

Saskatchewan Monthly Economic Indicators Report

December 2014

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on November 5, 2014, Saskatchewan posted a Gross Domestic Product (GDP) at market prices of \$62.7 billion (B) (in 2007 chained dollars) in 2013. This represented an increase of 5.0% in real GDP, compared to 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to grow at a moderate pace in 2014 and return to speed in 2015. For 2014, the average estimate for Saskatchewan is 1.3%, seventh among the provinces. Forecasts from seven private forecasters ranged from 1.7% to 1.0%.

For 2015, the average real GDP growth forecast for Saskatchewan is 2.3%, fifth among the provinces and slightly below the national rate of 2.5%.

According to survey results released in December 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2015 period. Of the employers surveyed, 97% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for November 2014 decreased by 3,900 to 572,100 from October 2014.

The seasonally adjusted unemployment rate in Saskatchewan stood at 3.4% in November 2014, down from 3.5% in October 2014. It was the lowest rate in Canada. The national unemployment rate was 6.6%, up from 6.5% in October 2014.

Production and Exports

In October 2014, the value of manufacturing shipments in Saskatchewan totalled \$1.36B, a decrease of 3.8% compared to October 2013. Saskatchewan ranked ninth among the provinces in terms of percentage change.

In October 2014, compared to October 2013, Saskatchewan's potash production increased by 23.0%, to 0.99 million (M) tonnes K₂O, while potash sales increased by 14.8% to 0.96M tonnes K₂O. In the first ten months of 2014, the province's potash production was up by 0.4% to 8.3M tonnes K₂O, while sales were up by 13.9% to 9.4M tonnes K₂O, compared to the same period in 2013.

In October 2014, oil production in Saskatchewan increased by 3.9% to 2.6M cubic metres, while natural gas production increased by 3.9% to 515.4M cubic metres, compared to October 2013. In the first ten months of 2014, production of oil increased by 5.8% to 24.7M cubic metres, while production of natural gas in the province increased by 5.5% to 4.8B cubic metres, compared to the same period in 2013.

In October 2014, Saskatchewan's international exports of goods increased by 10.4%, to \$3.2B, up from \$2.9B in October 2013. In the first ten months of 2014, exports of goods increased by 9.1%, to \$29.7B, compared to the same period in 2013.

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to \$21.3B, compared to 2012, with \$20.9B in capital investment expected for 2014.

In the third quarter of 2014, investment in non-residential construction in Saskatchewan totalled \$465.9M, up by 7.5%, compared to \$433.4M in the third quarter of 2013. In the first three quarters of 2014, investment in non-residential construction in Saskatchewan totalled \$1.4B, an increase of 5.0%, compared to the same period in 2013.

The value of building permits issued in Saskatchewan was down by 29.6%, to \$267.6M in October 2014 compared to October 2013. In the first ten months of 2014, the value of building permits was down by 15.6%, compared to the same period in 2013.

The number of housing starts in Saskatchewan's urban centres increased by 32.0% in November 2014, compared to November 2013. In the first eleven months of 2014, the number of housing starts in the province's urban centres was up by 0.7%, on average, compared to the same period in 2013.

Other Indicators

In October 2014, retail sales were up by 4.8% to \$1.7B, compared to October 2013. During this period, wholesale trade totalled \$2.3B, an increase of 15.1%.

In October 2014, new motor vehicle sales in Saskatchewan decreased by 5.2%, to 4,880 units, compared to October 2013.

Saskatchewan's average weekly earnings (including overtime) for all industries in September 2014 increased by 4.7%, or \$44.07, to \$984.35, compared to September 2013. The national average earnings increased by 3.4%, or \$30.75, to \$937.55 during the same period.

The province's population was estimated at 1,129,899 as of October 1, 2014, an increase of 15,729 people since October 1, 2013 (1,114,170) and an increase of 4,489 people from July 1, 2014 (1,125,410).

Economic Growth and Forecasts

Saskatchewan's Real GDP at Market Prices



Source: Statistics Canada, CANSIM Table 384-0038

According to Statistics Canada's estimates (released on November 5, 2014), Saskatchewan posted a GDP at market prices of \$62.7B (in 2007 chained dollars) in 2013. This represented an increase of 5.0% in real GDP compared to 2012. Saskatchewan's real GDP growth of 5.0% ranked second among the provinces in 2013. Nine of the 10 provinces had positive growth in real GDP in 2013, including Newfoundland and Labrador at 7.2%, Saskatchewan at 5.0%, Alberta at 3.8%, Manitoba at 2.2%, Prince Edward Island at 2.0%, British Columbia (B.C.) at 1.9%, Ontario at 1.3%, Québec at 1.0%, and Nova Scotia at 0.3%. New Brunswick (-0.5%) recorded a slight decline in GDP. The national average was up by 2.0% in 2013.

Statistics Canada reports that Saskatchewan posted a growth rate of 5.0% in 2013, its second-best growth since the economic recession in 2009. Compared to other sectors, agriculture, forestry, fishing and hunting contributed the most to growth (+34.4%) due largely to the record harvest in the agriculture sector. GDP in the mining and oil and gas extraction sector increased by 1.2%. In 2013, the oil and gas extraction sector experienced a slight growth of 0.8% and the mining (excluding oil and gas) sector grew by 4.2%, thanks to stellar performance of non-metallic mineral mining (including potash mining) in the first half of 2013. Manufacturing output increased by 8.5% and the utilities sector grew by 4.2%. Construction was the only goods-producing sector to experience a decline, due largely to a decrease in engineering construction.

GDP in the services-producing sector increased by 2.8% in 2013. Wholesale trade (+9.7%) and transportation and warehousing (+3.1%) grew as a result of increased activity in the goods-producing industries. Growth in retail trade (+4.8%), finance and insurance (+3.7%) and real estate and rental and

leasing (+3.8%) reflected the strong employment and population growth in the province and the increased wage rate.

Saskatchewan's Real GDP Growth Rate by Industry

	2009	2010	2011	2012	2013
All industries	-4.6%	4.4%	5.8%	2.9%	5.0%
Goods-producing industries	-9.8%	6.5%	6.9%	2.8%	7.2%
Agriculture, forestry, fishing and hunting	-1.7%	-19.0%	15.8%	2.9%	34.4%
Crop and animal production	-1.9%	-20.1%	16.8%	2.8%	35.2%
Forestry and logging	3.1%	11.4%	-1.6%	9.0%	14.2%
Fishing, hunting and trapping	-32.0%	-17.6%	14.3%	68.8%	-55.6%
Support activities for agriculture and forestry	5.2%	4.0%	-5.5%	4.5%	10.6%
Mining, quarrying, and oil and gas extraction	-19.7%	17.1%	5.8%	0.6%	1.2%
Oil and gas extraction	-2.4%	-3.0%	1.8%	8.5%	0.8%
Mining and quarrying (except oil and gas)	-47.9%	74.1%	10.4%	-12.7%	4.2%
Non-metallic mineral mining and quarrying	-58.3%	109.4%	14.6%	-15.9%	10.2%
Support activities for mining and oil and gas extraction	-24.9%	-8.8%	18.7%	12.9%	-8.5%
Utilities	-2.2%	7.6%	1.1%	-3.0%	4.2%
Construction	12.7%	8.2%	6.4%	10.3%	-3.4%
Manufacturing	-0.8%	-2.0%	4.9%	4.9%	8.5%
Service-producing industries	0.9%	2.5%	4.7%	3.1%	2.8%
Wholesale trade	-8.9%	10.2%	16.5%	2.9%	9.7%
Retail trade	-0.3%	2.7%	4.6%	4.3%	4.8%
Transportation and warehousing	-0.3%	-1.2%	5.8%	1.7%	3.1%
Information and cultural industries	3.5%	4.2%	-0.2%	1.6%	0.6%
Finance and insurance	-4.6%	2.0%	4.8%	2.8%	3.7%
Real estate and rental and leasing	4.0%	3.0%	4.6%	4.0%	3.8%
Professional, scientific and technical services	0.1%	3.8%	12.0%	7.6%	0.2%
Management of companies and enterprises	3.6%	-8.1%	0.3%	-3.5%	-1.4%
Administrative and support, waste management and remediation services	-0.5%	2.8%	5.4%	5.2%	-0.5%
Educational services	2.9%	0.8%	0.8%	0.9%	0.0%
Health care and social assistance	3.2%	1.9%	1.1%	2.9%	0.8%
Arts, entertainment and recreation	3.6%	0.0%	-3.1%	4.6%	3.6%
Accommodation and food services	6.3%	0.9%	2.7%	5.5%	3.8%
Other services (except public administration)	2.0%	-0.5%	6.8%	4.3%	1.7%
Public administration	3.8%	3.0%	1.6%	1.3%	0.2%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
Institution	(Release Date)	2014		2015	
		Growth	Ranking	Growth	Ranking
RBC	(December 2014)	1.1%	8th	2.8%	4th
Scotiabank	(December 2014)	1.1%	8th	1.9%	5th
CIBC	(December 2014)	1.0%	9th	1.9%	7th
Global Insight	(December 2014)	1.7%	6th	2.6%	5th
BMO	(November 2014)	1.0%	9th	2.3%	5th
TD Bank	(December 2014)	1.8%	4th	2.1%	5th
CBOC	(Autumn 2014)	1.5%	7th	2.4%	6th
Average (Private Inst.)		1.3%	7th	2.3%	5th
CMHC	(Q3 2014)	2.3%	2nd	2.5%	3rd
NBC	(Summer 2014)	1.0%	8th	2.5%	4th
SK Finance (Budget 2014-15)		2.2%	—	2.3%	—

In its Autumn 2014 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will experience moderate growth of 1.5% and 2.4% in 2014 and 2015, respectively. CBOC revised its forecast for 2014 up from its Summer 2014 Provincial Outlook, largely due to bright spots in metal and potash mining. Pent-up demand caused by railway problems in 2013-14 will continue to stimulate potash production in the near future. On the other hand, lower yields in the agriculture sector and a slowing oil industry will dampen Saskatchewan's growth prospects in the short term.

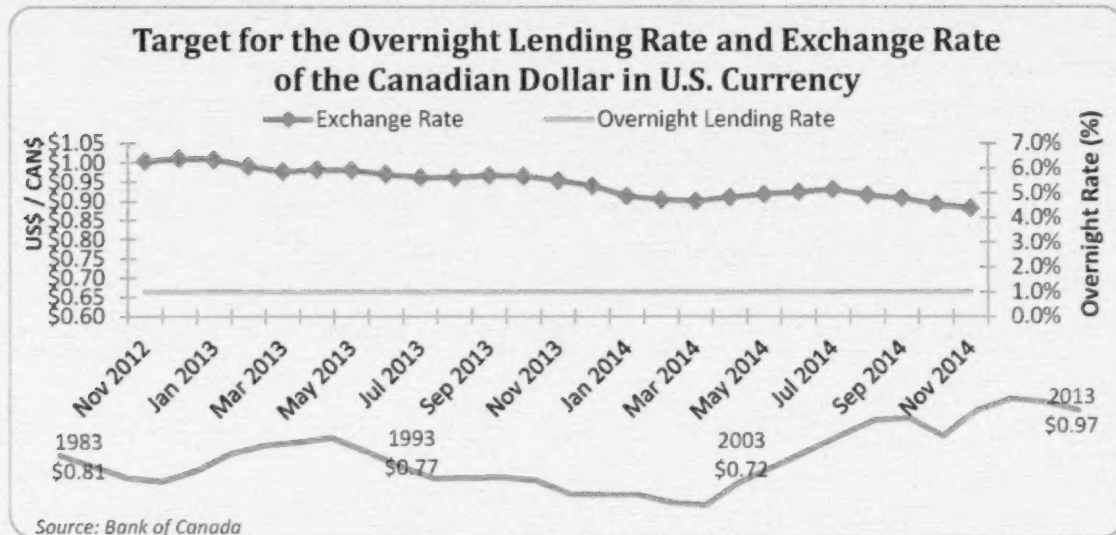
In its Autumn 2014 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will decrease by 18.6% and 0.3% in 2014 and 2015, respectively. According to the CBOC, real GDP in mining (including the oil and gas sector) will increase by 6.2% and 2.9% in 2014 and 2015, respectively. Manufacturing is forecast to increase by 4.8% in 2014 and 2.1% in 2015.

For the construction sector, the CBOC forecasts growth of 1.6% and 3.2% in 2014 and 2015, respectively. According to projections by the CBOC, utilities will increase by 1.5% in 2014 and 2.6% in 2015. Overall, the goods-producing industries are forecast to decrease by 1.0% in 2014 and increase by 2.5% in 2015.

The CBOC expects the Saskatchewan service sector will grow by 1.9% in 2014 and 2.4% in 2015. The wholesale and retail trade sector is forecast to grow by 1.8% and 0.8% in 2014 and 2015, respectively. The transportation and warehousing sector is expected to see growth of 2.7% in 2014 and 2.1% in 2015. Real GDP in the finance and insurance sector is anticipated to grow by 3.2% in 2014 and 3.6% in 2015. Public administration is expected to shrink by 0.2% in 2014 and grow by 1.9% in 2015.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 10,000 (+1.8%) in 2014 and 9,000 (+1.6%) in 2015.

According to survey results released in December 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2015 period. Of the employers surveyed, 97% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for November 2014 averaged 88.25 cents U.S., a decrease of 7.4%, compared to November 2013. As of December 22, 2014, the Canadian dollar was trading at 0.8589 USD.

On December 3, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and the deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy continued a weak performance in the last half of 2014, despite some positive movement in the U.S. In the words of the Bank, "The U.S. economy has clearly strengthened, particularly business investment, which has benefitted Canada's exports. Growth in the rest of the world, in contrast, continues to disappoint, leading authorities in some regions to deploy further policy stimulus. Oil prices have continued to fall, due to both supply and demand developments. In this context, global financial conditions have eased further."

On the domestic front, Canada's economy is showing signs of recovery. Inflation has risen higher than expected, largely due to effects of a depreciating Canadian dollar. According to the Bank, "Stronger exports are beginning to be reflected in increased business investment and employment. This suggests that the hoped-for sequence of rebuilding that will lead to balanced and self-sustaining growth may finally have begun. However, the lower profile for oil and certain other commodity prices will weigh on the Canadian economy."

The Bank of Canada's next scheduled date for announcing the overnight rate is January 21, 2015.

On December 17, 2014, the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0% to 0.25% to support continued progress toward maximum employment and price stability. The Committee continues to anticipate that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

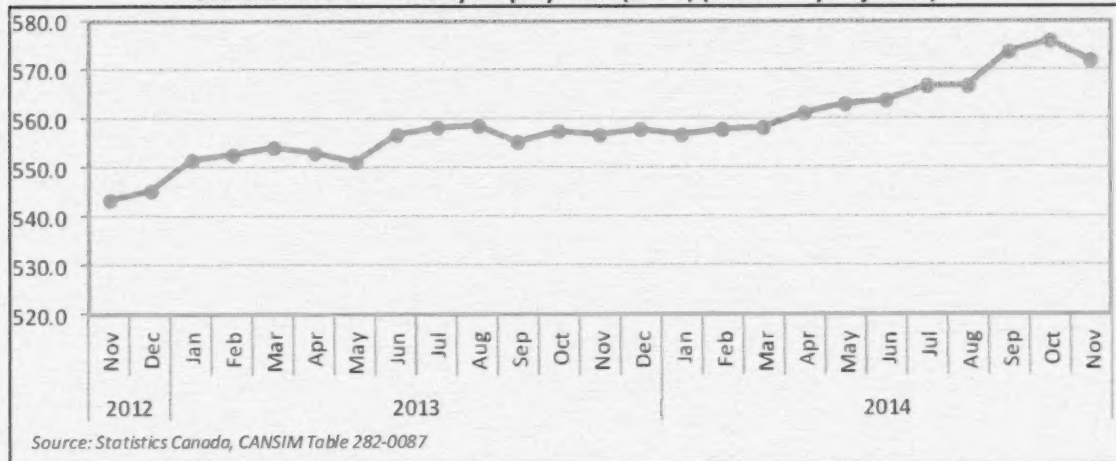
The Federal Open Market Committee's next meeting is scheduled for January 27-28, 2015.

Labour Market

Overview

In November 2014, on a seasonally adjusted basis, Saskatchewan's employment decreased by 3,900 or 0.7%, compared to October 2014. Saskatchewan ranked tenth among the provinces on a percentage basis. Over the past month, full-time employment fell by 2,900 and part-time employment fell by 1,200. Employment for women decreased by 1,000 and employment for men decreased by 3,000 compared to October 2014. Jobs among youth (aged 15 to 24) decreased by 3,400 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Employment (unadjusted) increased by 2.8% to 567,600 in November 2014 compared to November 2013. Saskatchewan's growth rate ranked first among provinces, and was above the national increase of 0.9%.

Saskatchewan's Employment (000's)

	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Oct-14	Nov-14	-/+chg	%chg	Nov-13	Nov-14	-/+chg	%chg
Total (15+)	576.0	572.1	↓ -3.9	-0.7%	552.3	567.6	↑ 15.3	2.8%
Male	310.9	307.9	↓ -3.0	-1.0%	299.5	304.8	↑ 5.3	1.8%
Female	265.1	264.1	↓ -1.0	-0.4%	252.8	262.8	↑ 10.0	4.0%
Youth (15-24)	88.6	85.2	↓ -3.4	-3.8%	83.2	81.1	↓ -2.1	-2.5%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to October 2014, on an adjusted basis, the three industries with the largest volume employment gains in November 2014 were Trade (+2,700); Business, Building and Support Services (+1,900); and Other Services (+1,200). The three industries with the largest employment losses were Construction (-2,600); Agriculture (-2,200); and Accommodation and Food Services (-2,200). Year-to-date, the largest percentage increases were in Forestry, Fishing, Oil & Gas (+19.9%); Other Services (+15.6%); and Business, Building and Support Services (+13.9%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

November 2014 over October 2014 (Seasonally Adjusted)			Nov 2014 over Jan 2014 (YTD) (Seasonally Adjusted)	
			-/+chg	%chg
All Industries	(-0.7%; -3,900)		↑ 15,300	2.7%
Trade		(2,700; 3.2%)	↑ 4,500	5.5%
Bus., building & support services		(1,900; 13.9%)	↑ 1,900	13.9%
Other services		(1,200; 4.9%)	↑ 3,500	15.6%
Finance, insurance & real estate		(1,000; 3.1%)	↑ 3,700	12.4%
Forestry, fishing, oil & gas		(1,000; 3.6%)	↑ 4,800	19.9%
Educational services		(300; 0.7%)	↑ 100	0.2%
Manufacturing	(-0.3%; -100)		↑ 1,500	5.5%
Public administration	(-0.9%; -300)		↑ 1,700	5.6%
Info., culture & rec.	(-3.0%; -500)		↓ -3,500	-17.8%
Health care	(-1.7%; -300)		↓ -2,300	-3.2%
Transp., warehousing & Utilities	(-4.0%; -1,300)		↓ -5,300	-6.3%
Prof. scientific & tech. services	(-5.8%; -1,700)		↓ -500	-1.8%
Accomm. & food services	(-6.0%; -2,200)		↑ 2,300	7.1%
Agriculture	(-4.8%; -2,200)		↓ -1,300	-2.9%
Construction	(-4.8%; -2,600)		↑ 4,200	8.8%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

Source: Statistics Canada, CANSIM Table 282-0088

Compared to November 2013, the three industries with the largest employment gains were Trade (+5,700); Finance, Insurance and Real Estate (+4,900); and Other Services (+4,800). The largest job losses took place in Transportation, Warehousing and Utilities (-6,400); Information, Culture and Recreation (-4,700); and Health Care (-1,700).

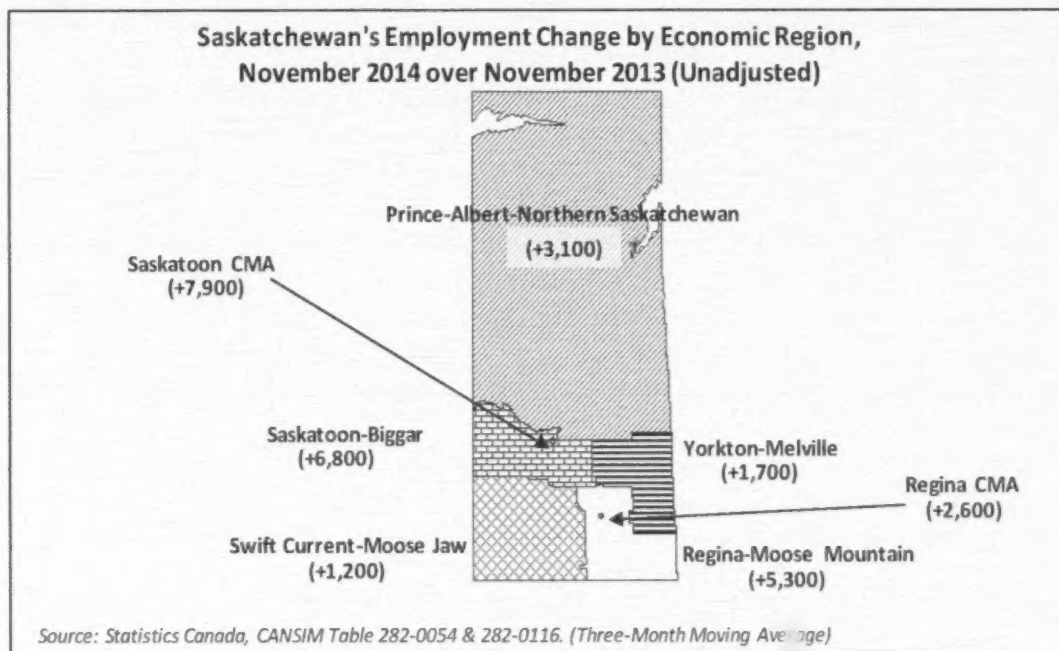
Saskatchewan Employment by Industry (000's)

	November 2014 over November 2013 (Unadjusted)			
	Nov-13	Nov-14	-/+chg	%chg
Trade	81.1	86.8	↑ 5.7	7.0%
Finance, insurance & real estate	28.6	33.5	↑ 4.9	17.1%
Other services	21.7	26.5	↑ 4.8	22.1%
Resource Industries	24.1	28.8	↑ 4.7	19.5%
Construction	48.5	52.0	↑ 3.5	7.2%
Bus., building & support services	12.5	15.2	↑ 2.7	21.6%
Public administration	28.1	30.7	↑ 2.6	9.3%
Accomm. & food services	31.9	33.1	↑ 1.2	3.8%
Agriculture	42.2	42.2	↑ 0.0	0.0%
Manufacturing	28.2	28.1	↓ -0.1	-0.4%
Prof. scientific & tech. services	27.9	27.1	↓ -0.8	-2.9%
Educational services	48.3	47.1	↓ -1.2	-2.5%
Health care	71.5	69.8	↓ -1.7	-2.4%
Info., culture & rec.	20.3	15.6	↓ -4.7	-23.2%
Transp., warehousing & Utilities	37.6	31.2	↓ -6.4	-17.0%
All Industries	552.3	567.6	↑ 15.3	2.8%

*Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.

Employment by Region

Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year employment was up in all five economic regions: Saskatoon-Biggar (+6,800), Regina-Moose Mountain (+5,300), Prince Albert & Northern SK (+3,100), Yorkton-Melville (+1,700) and Swift Current-Moose Jaw (+1,200).



In November 2014, employment increased in the Regina Census Metropolitan Area (CMA) by 2,600 to 136,400 and increased in the Saskatoon CMA by 7,900 to 171,800, compared to November 2013 (a CMA includes the city and surrounding area).

Employment ('000's) by Economic Region (Three-Month Moving Average)

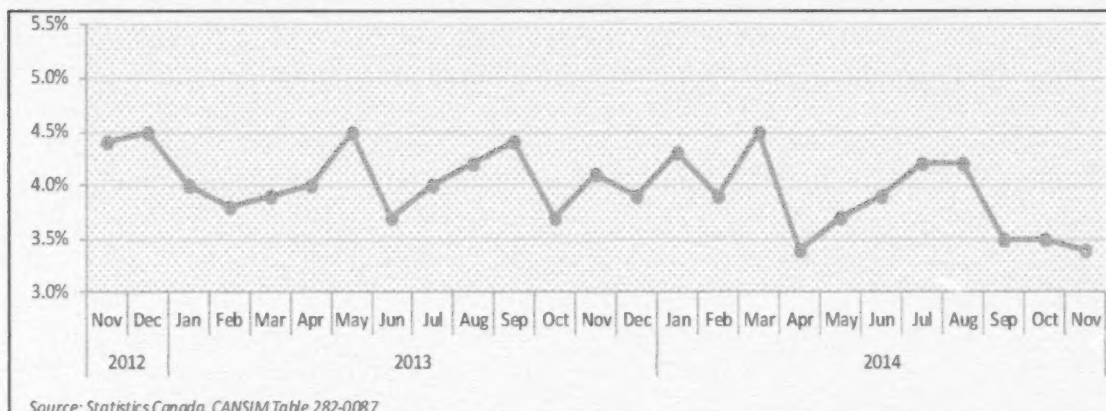
	Year over Year (Unadjusted)				
	Nov-13	Nov-14		-/+chg	%chg
Regina - Moose Mountain	175.3	180.6	↑	5.3	3.0%
Regina CMA	133.8	136.4	↑	2.6	1.9%
Swift Current - Moose Jaw	51.3	52.5	↑	1.2	2.3%
Saskatoon - Biggar	193.1	199.9	↑	6.8	3.5%
Saskatoon CMA	163.9	171.8	↑	7.9	4.8%
Yorkton - Melville	37.0	38.7	↑	1.7	4.6%
Prince Albert & Northern SK	98.1	101.2	↑	3.1	3.2%
Saskatchewan	552.3	567.6	↑	15.3	2.8%

Source: Statistics Canada, CANSIM Table: 282-0054 & 282-0116

Unemployment Rate

Saskatchewan's seasonally-adjusted unemployment rate stood at 3.4% in November 2014, down from 3.5% in October 2014. The province had the lowest seasonally-adjusted unemployment rate in the country and was below the national rate of 6.6%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



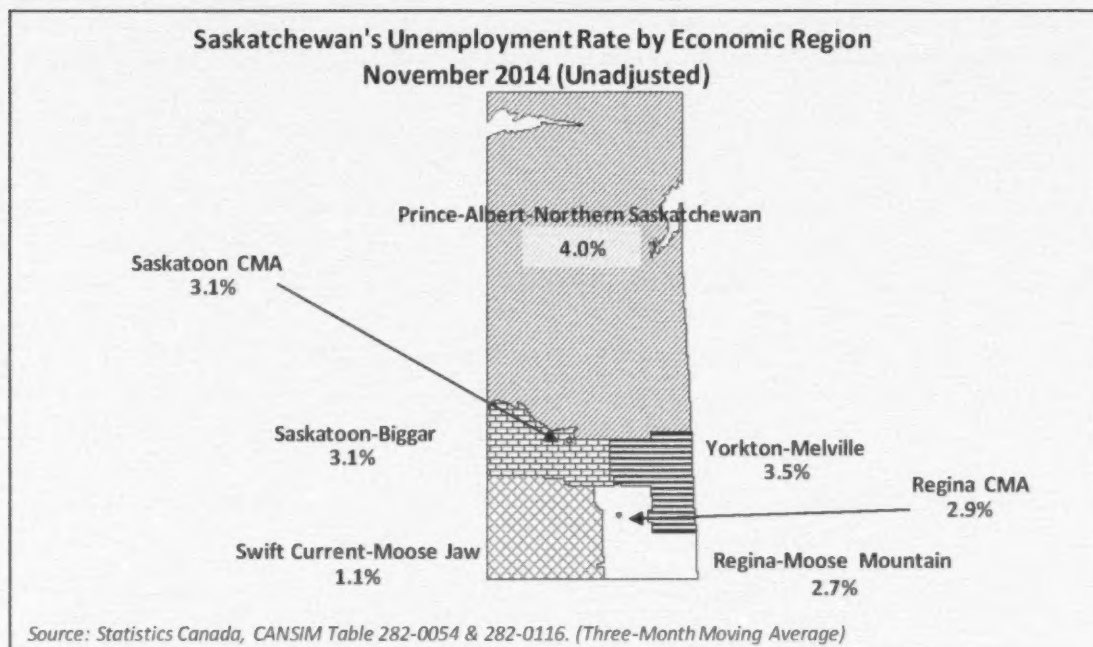
From October 2014 to November 2014, the unemployment rate increased in the Regina CMA from 3.0% to 3.1%, and decreased in the Saskatoon CMA from 4.4% to 3.6%. Among all CMA's, Regina CMA had the lowest unemployment rate and Saskatoon CMA had the second lowest unemployment rate in the country in November 2014.

Top 10 Lowest Unemployment Rates (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Oct-14	Nov-14	Percentage Point Change
1	Regina (SK)	3.0	3.1	0.1
2	Saskatoon (SK)	4.4	3.6	-0.8
3	Calgary (AB)	4.6	4.4	-0.2
4	Barrie (ON)	5.2	4.5	-0.7
5	Victoria (BC)	5.1	4.9	-0.2
6	Guelph (ON)	5.8	5.1	-0.7
7	Québec (QC)	5.4	5.2	-0.2
7	Kelowna (BC)	5.9	5.2	-0.7
9	Edmonton (AB)	5.4	5.3	-0.1
10	Thunder Bay (ON)	5.1	5.4	0.3

Source: Statistics Canada, CANSIM Table: 282-0116

In November 2014, the male unemployment rate was 3.3%, down from 3.5% in October 2014; and the female unemployment rate was 3.6%, unchanged over the same period. Saskatchewan's youth unemployment rate stood at 7.0% in November 2014, up 0.7 percentage points from October 2014, but still the lowest rate in Canada. The national average for youth was 13.0%.

Unemployment by Region

In November 2014, the unemployment rate (unadjusted, three-month moving average) decreased in all five economic regions compared to November 2013: Regina-Moose Mountain region from 3.4% to 2.7%; Swift Current-Moose Jaw region from 2.1% to 1.1%; Saskatoon-Biggar region from 3.5% to 3.1%; Yorkton-Melville region from 3.6% to 3.5%; Prince Albert & Northern SK region from 4.8% to 4.0%.

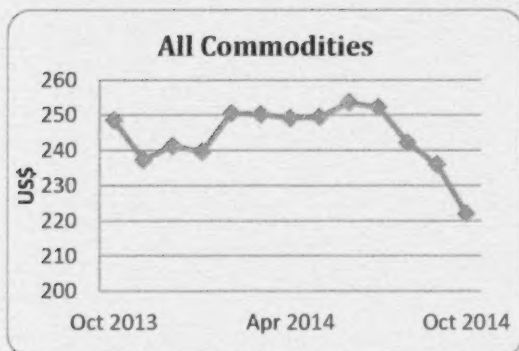
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year over Year (Unadjusted)		
	Nov 2013	Nov 2014	Percentage Point Change
Regina - Moose Mountain	3.4	2.7	↓ -0.7
Regina CMA	3.8	2.9	↓ -0.9
Swift Current - Moose Jaw	2.1	1.1	↓ -1.0
Saskatoon - Biggar	3.5	3.1	↓ -0.4
Saskatoon CMA	3.6	3.1	↓ -0.5
Yorkton - Melville	3.6	3.5	↓ -0.1
Prince Albert & Northern SK	4.8	4.0	↓ -0.8

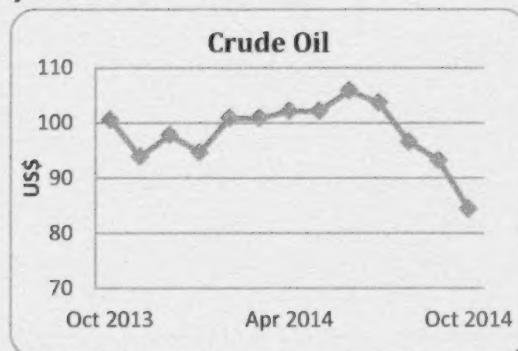
Regina and Saskatoon figures are unadjusted and different from table "Top 10 lowest unemployment rate to facilitate comparison."

Source: Statistics Canada, CANSIM Table: 282-0054 & 282-0116

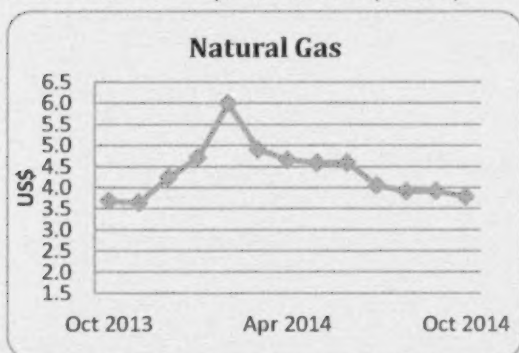
Commodity Prices



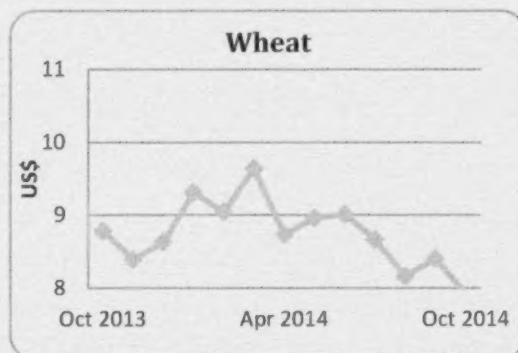
All Commodities: Overall, commodity prices decreased in October 2014, compared to October 2013. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 222.00 in October 2014, down by 10.7% from October 2013 (248.50), and down 5.9% from September 2014 (235.90).



Crude Oil: Compared to October 2013, the price of crude oil was down by 16.1% to US\$84.37 per barrel (West Texas Intermediate, WTI) in October 2014, and down by 9.5% compared to September 2014 (US\$93.21).



Natural Gas: The Henry Hub price averaged US\$3.78 per million British thermal units (mmbtu) in October, up by 2.7% from October 2013, and down by 3.6% from September 2014 (US\$3.92).



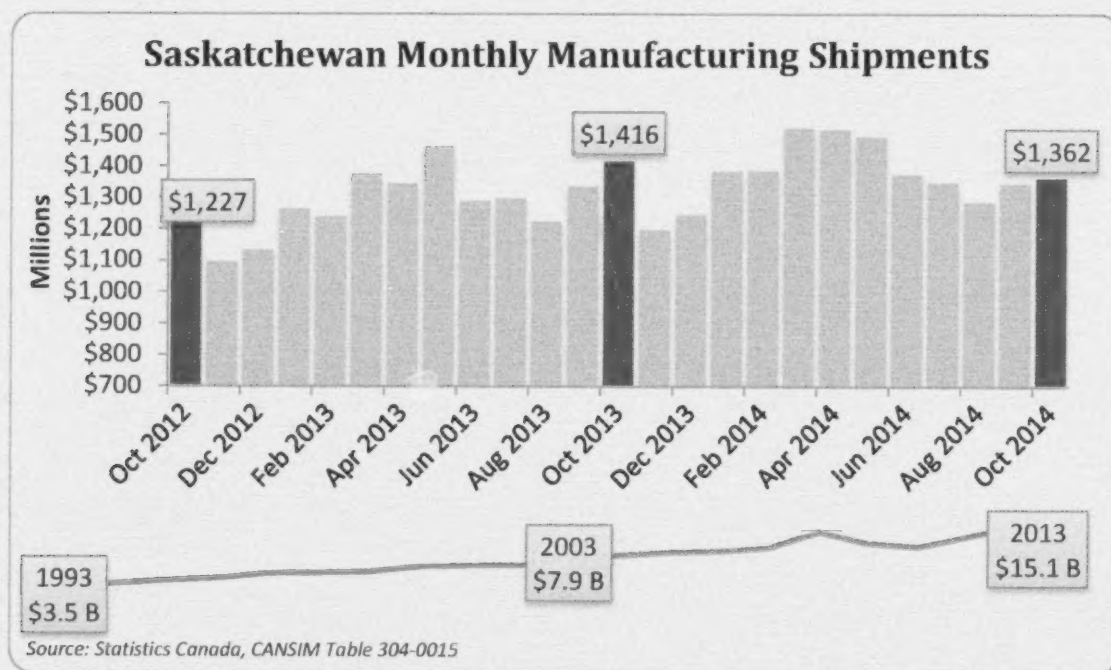
Wheat: The price of wheat in October 2014 was US\$7.92 per bushel, down by 9.8% from the October 2013 average (US\$8.78) and down by 5.7% from September 2014 (US\$8.40).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Oct 2013	Oct 2014	-/+chg	%chg	Jan-Oct 2013	Jan-Oct 2014	-/+chg	%chg
All Commodities (US\$:2003=100)	248.50	222.00	↓ -26.5	-10.7%	252.98	244.46	↓ -8.5	-3.4%
Crude Oil (US\$/bbl)	100.55	84.37	↓ -16.2	-16.1%	98.37	98.39	↑ 0.0	0.0%
Natural Gas (US\$/mmbtu)	3.68	3.78	↑ 0.1	2.7%	3.69	4.51	↑ 0.8	22.3%
Lumber (US\$/mbf)	364.00	347.00	↓ -17.0	-4.7%	352.30	352.10	↓ -0.2	-0.1%
Copper (US\$/lb)	3.26	3.06	↓ -0.2	-6.1%	3.34	3.14	↓ -0.2	-6.1%
Zinc (US\$/lb)	0.85	1.03	↑ 0.2	21.2%	0.87	0.97	↑ 0.1	12.6%
Gold (US\$/oz)	1,314.00	1,224.00	↓ -90.0	-6.8%	1,443.00	1,282.00	↓ -161.0	-11.2%
Silver (US\$/oz)	21.91	17.20	↓ -4.7	-21.5%	24.56	19.67	↓ -4.9	-19.9%
Wheat (US\$/bushel)	8.78	7.92	↓ -0.9	-9.8%	8.93	8.78	↓ -0.2	-1.7%
Cattle (US\$/cwt)	127.00	159.00	↑ 32.0	25.2%	123.70	150.10	↑ 26.4	21.3%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (October 2014 vs. October 2013):

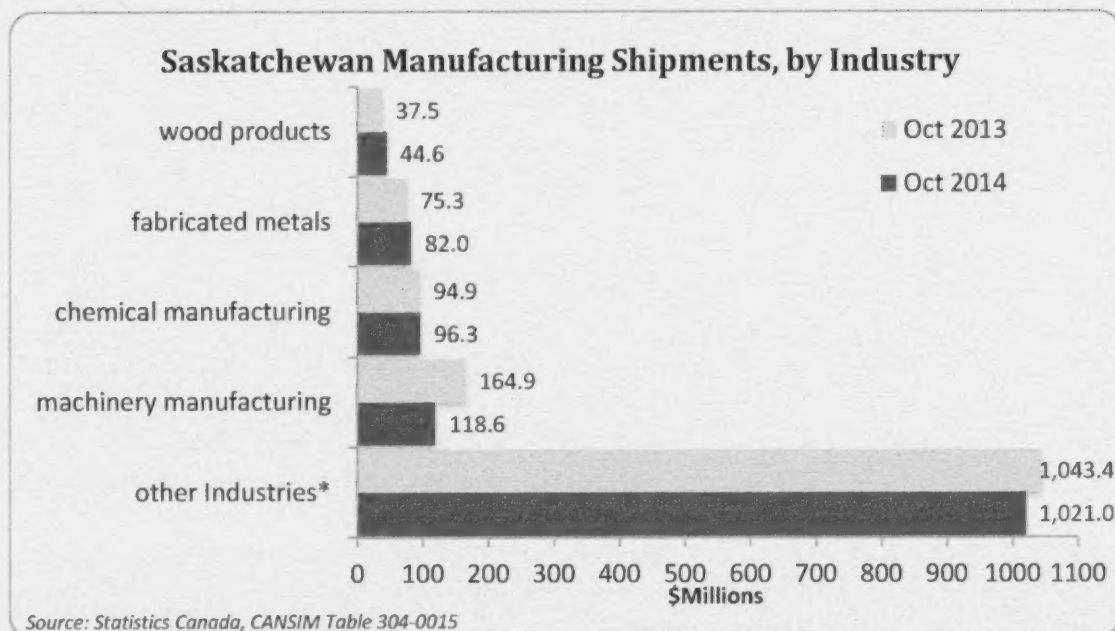
In October 2014, manufacturing shipments in Saskatchewan were down by 3.8%, to \$1.36B, compared to October 2013 (\$1.42B). In this period, Saskatchewan ranked ninth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in Alberta (+8.9%), B.C. (+7.9%), and decreased in Manitoba (-0.9%). Nationally, shipments increased by 5.3% over the same time period.

Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, the value of manufacturing shipments in Saskatchewan totalled \$14.0B, an increase of 5.9% compared to the same period in 2013. Saskatchewan ranked seventh among the provinces in terms of percentage change.

In this period, the value of shipments was up in Alberta (+8.8%), B.C. (+7.1%) and Manitoba (+3.3%). At the national level, total manufacturing shipments were \$521.2B in the first ten months of 2014, up by 5.7% from the same period in 2013.



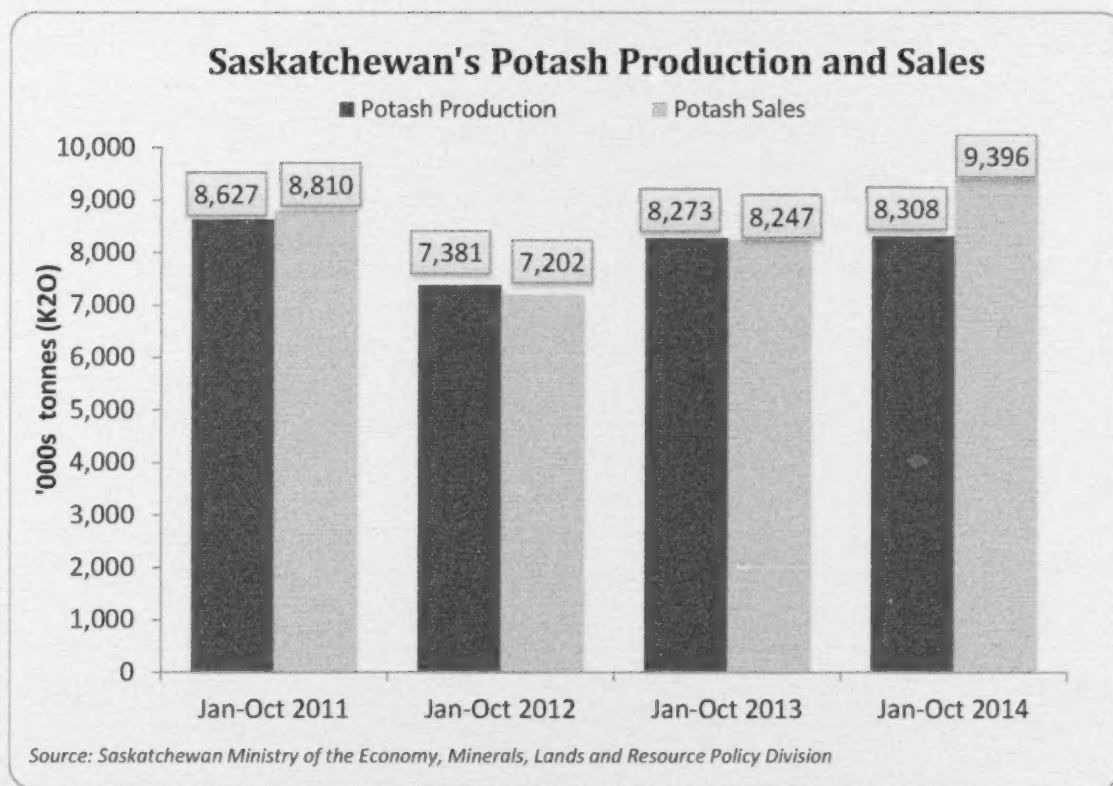
Year-over-year (October 2014 vs. October 2013):

Comparing the value of shipments among Saskatchewan's manufacturing industries in October 2014 to the same month in 2013, sectors with increases included wood products (+\$7.1M), fabricated metals (+\$6.7M), and chemical manufacturing (+\$1.4M). A decrease was observed in other industries* (-\$22.5M) and machinery manufacturing (-\$46.3M) during the same period.

Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, sectors with increases included other industries* (+\$677.6M), chemical manufacturing (+\$195.9M), and fabricated metals (+\$47.4M). Decreases in manufacturing shipments were observed in wood products (-\$2.4M) and machinery manufacturing (-\$141.7M), compared to the same period in 2013.

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

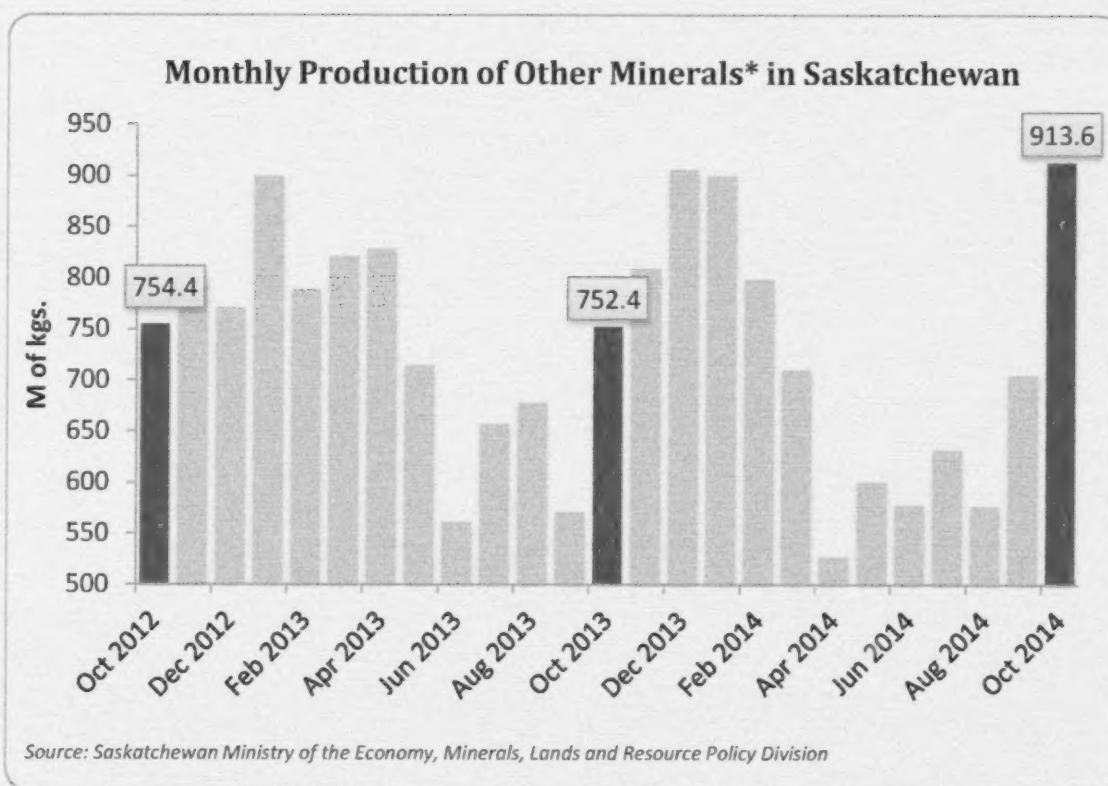


Year-over-year (October 2014 vs. October 2013):

In October 2014, compared to October 2013, Saskatchewan's potash production increased by 23.0%, to 0.99M tonnes K₂O. Potash sales increased by 14.8% to 0.96M tonnes K₂O, during the same period.

Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, the province's potash production increased by 0.4% to 8.3M tonnes K₂O, while sales were up by 13.9% to 9.4M tonnes K₂O, compared to the same period in 2013. The value of sales of potash in this period decreased by 4.8% from the same period last year.



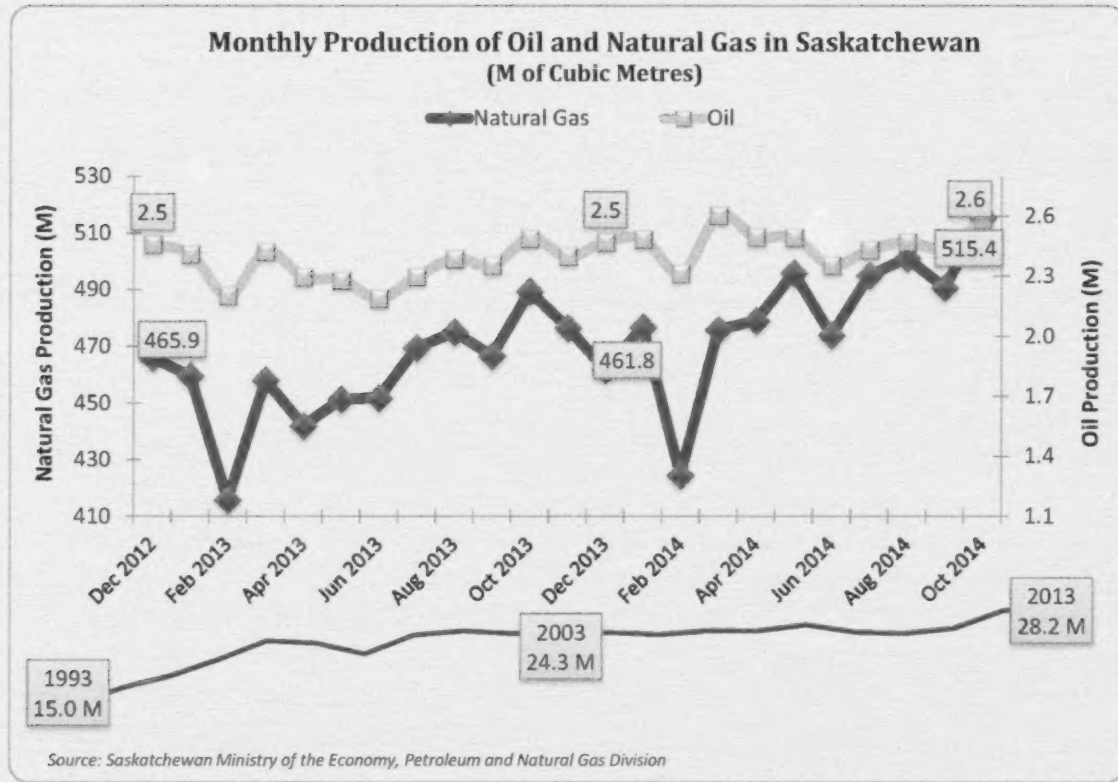
Year-over-year (October 2014 vs. October 2013):

In October 2014, compared to October 2013, production of other minerals in Saskatchewan increased by 21.4% to 913.6M kilograms.

Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, other minerals production in Saskatchewan decreased by 4.5%, to 6.9B kilograms, compared to the same period in 2013.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



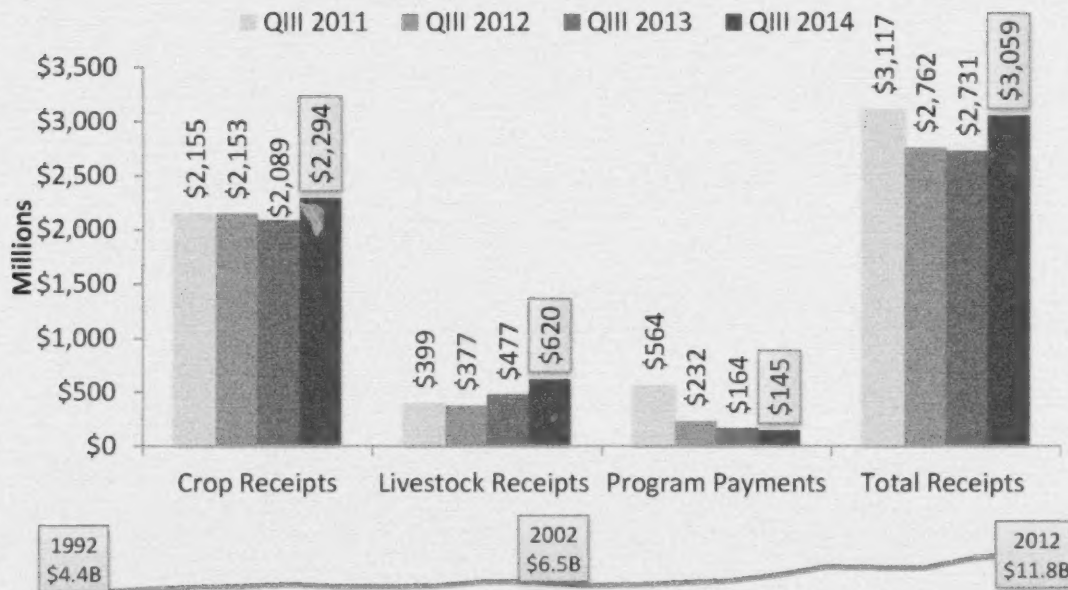
Year-over-year (October 2014 vs. October 2013):

In October 2014, oil production in Saskatchewan increased by 3.9% to 2.6M cubic metres, while natural gas production increased by 5.3% to 515.4M cubic metres, compared to October 2013.

Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, production of oil increased by 5.8% to 24.7M cubic metres, while production of natural gas in Saskatchewan increased by 5.5% to 4.8B cubic metres, compared to the same period in 2013.

Saskatchewan Farm Cash Receipts



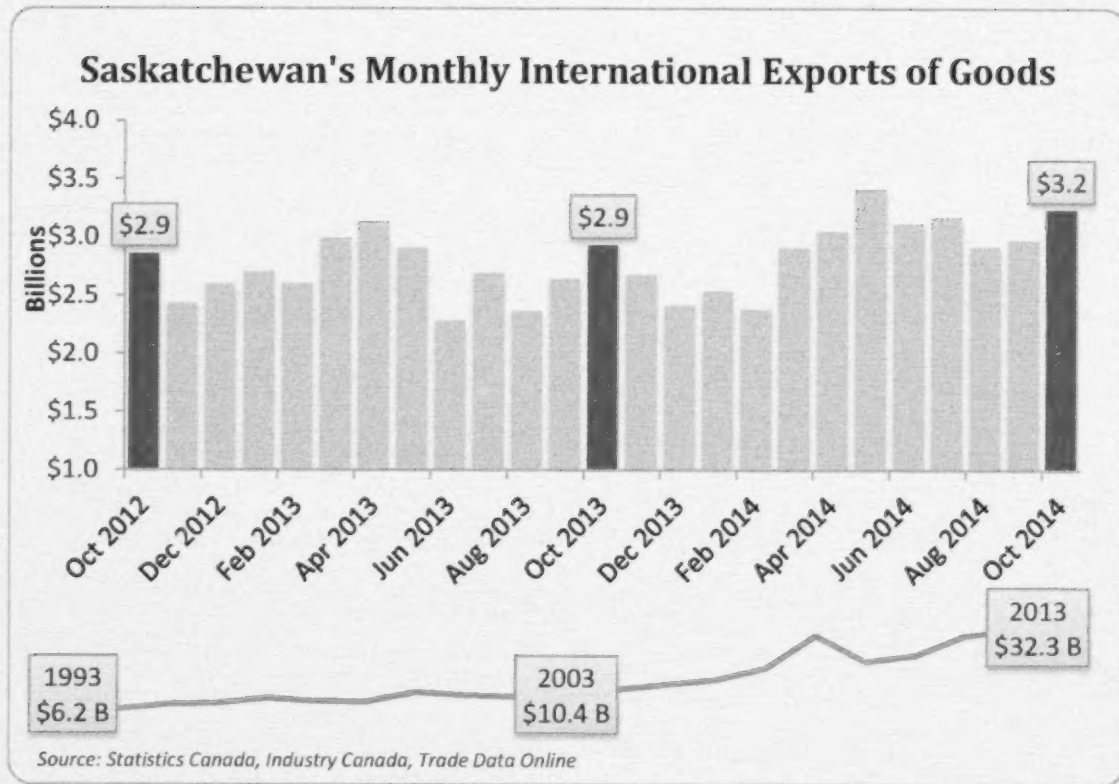
Source: Statistics Canada, CANSIM Table 002-0002

Third Quarter 2014 vs. Third Quarter 2013:

In the third quarter (July-September) of 2014, farm cash receipts in Saskatchewan increased by 12.0% to \$3.1B, compared to the same period in 2013. Saskatchewan ranked second in terms of percentage change among the provinces. During this period, crop receipts increased by 9.8% or \$204.7M to \$2.3B, livestock receipts increased by 30.0% or \$143.2M to \$620.1M, and program payments were down by 11.8% or \$19.4M to \$145.0M, compared to the same period in 2013.

Annual Total (2013 vs. 2012):

In 2013, farm cash receipts in Saskatchewan increased by 3.2% to \$12.2B, compared to 2012. This percentage increase ranked fourth among the provinces. Crop receipts were up by 5.0% or \$456.2M to \$9.6B, while livestock receipts were up by 12.7%, or \$214.4M, to \$1.9B. Program payments decreased by 31.0% or \$294.0M to \$654.8M, compared to 2012.



Year-over-year (October 2014 vs. October 2013):

In October 2014, Saskatchewan's international exports of goods increased by 10.4%, to \$3.2B, up from \$2.9B in October 2013. Comparing October 2014 with October 2013, Saskatchewan ranked fifth in terms of percentage change among the provinces.

International exports of goods increased in B.C. (+12.8%), and Alberta (+8.3%) while Manitoba had a decrease (-1.3%). For Canada as a whole, exports were up by 10.9% to \$46.6B in October 2014, compared to October 2013.

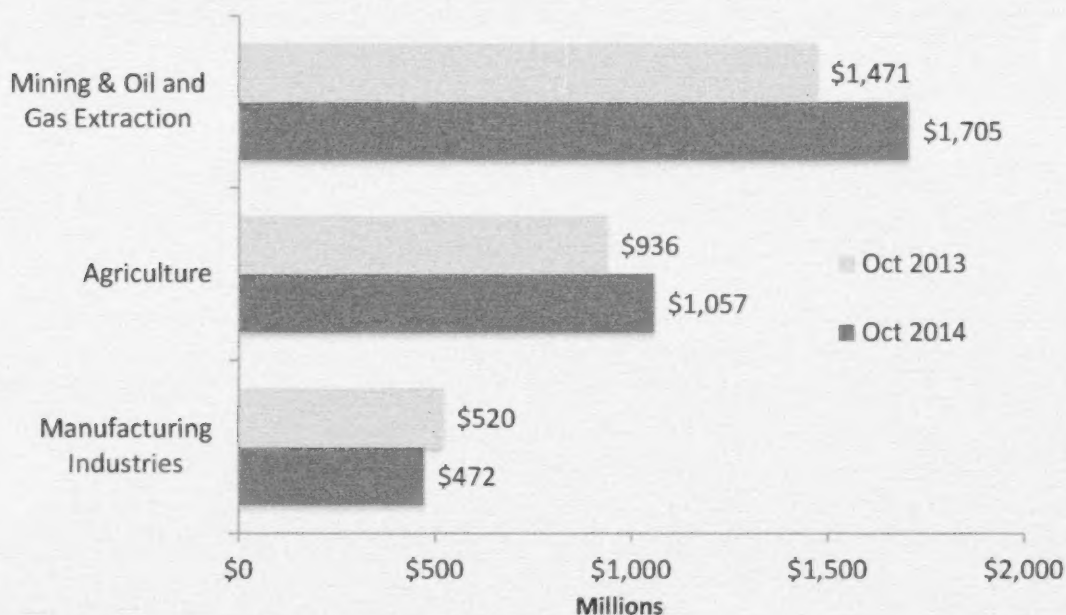
Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, Saskatchewan's international exports of goods increased by 9.1%, to \$29.7B, compared to the same period in 2013. Saskatchewan had the eighth-highest growth rate among the provinces.

The value of exports in the first ten months of 2014 was up in Alberta (+18.6%), Manitoba (+11.2%), and B.C. (+9.4%). At the national level, total exports were up by 11.3% to \$436.5B, compared to the same period in 2013.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.

Saskatchewan's International Exports of Goods, by Industry



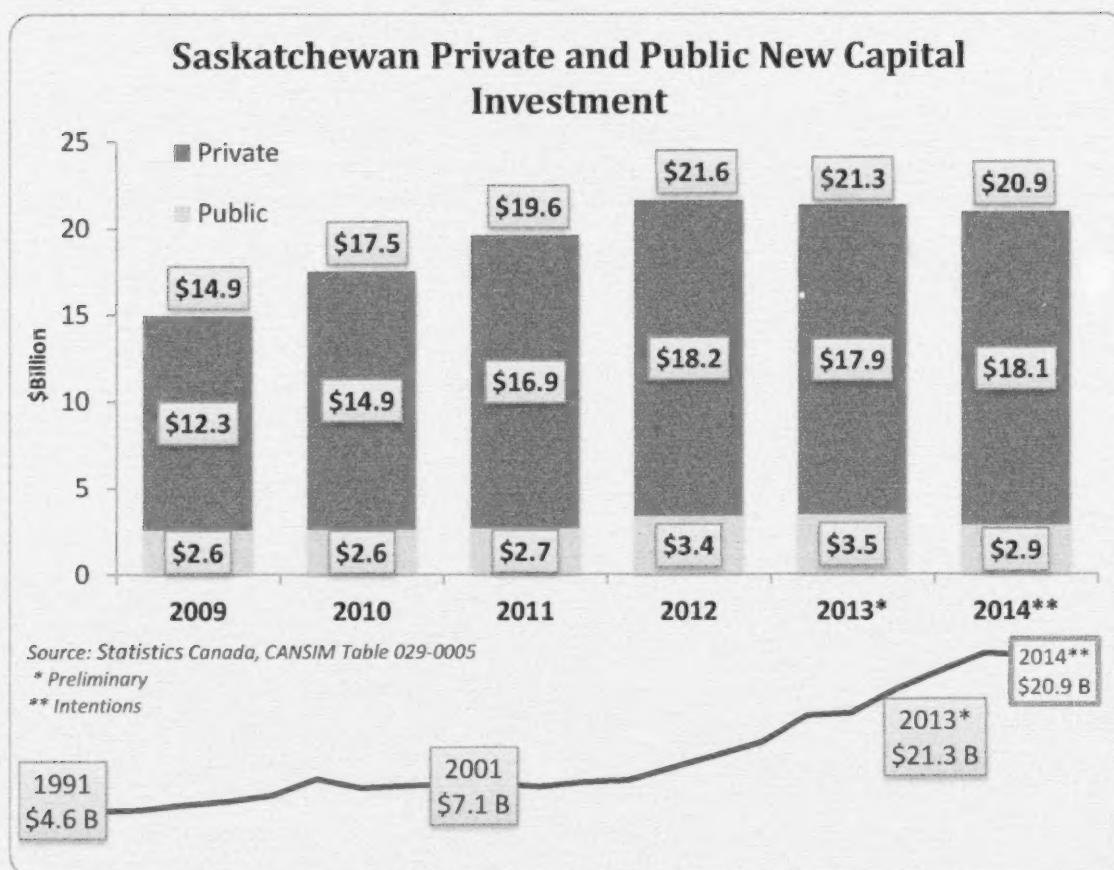
Year-over-year (October 2014 vs. October 2013):

In October 2014, compared to October 2013, international exports in the mining and oil and gas extraction sector increased by \$234.7M to \$1.7B, agriculture, forestry, fishing, and hunting increased by \$120.4M to \$1.1B, and manufacturing sector exports decreased by \$48.2M to \$471.9M. Within the manufacturing sector, the largest year-over-year increase in exports was in primary metals (+\$14.5M), while chemical products manufacturing had the largest decrease (-\$56.9M) in exports.

Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, agriculture, forestry, fishing and hunting exports increased by 23.0% or \$1.7B to \$9.2B, mining and oil and gas extraction exports increased by 5.8% or \$861.4M to \$15.8B, and manufacturing exports decreased by 2.5% or \$116.9M to \$4.6B. Within the manufacturing sector, petroleum and coal had the largest increase (+\$99.6M) in exports, while chemical products had the largest decrease (-\$163.7M).

Investment and Construction



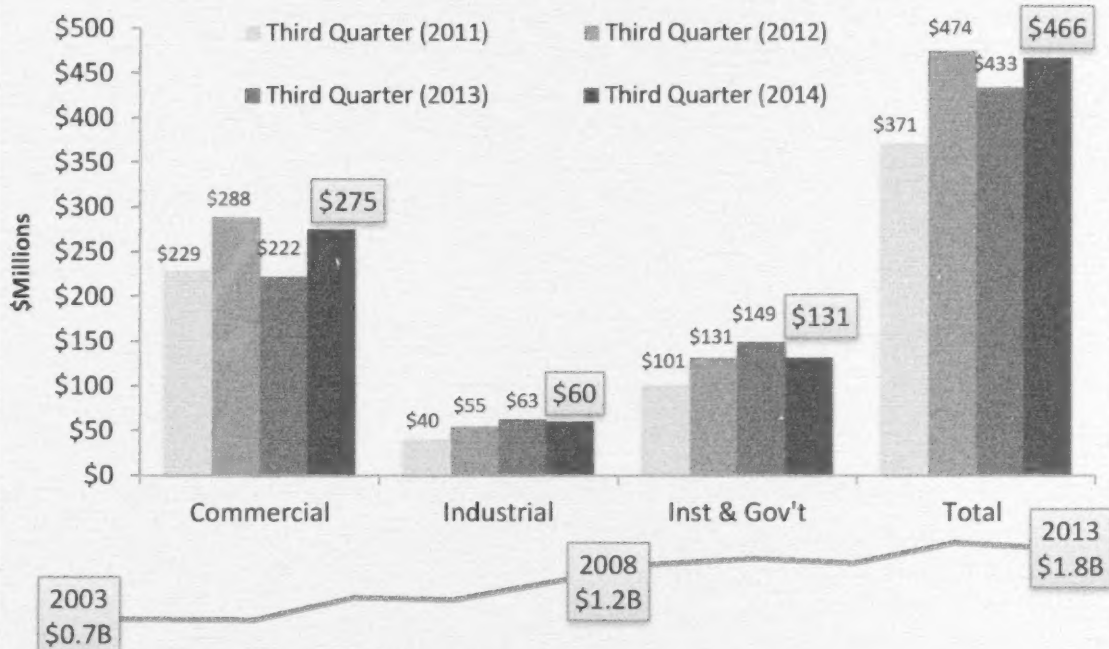
According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled \$21.6B in 2012. The private sector accounted for \$18.2B or 84.3%, and the public sector contributed \$3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to \$21.3B, compared to 2012. The private sector accounted for about \$17.9B or 83.8%, and the public sector contributed \$3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach \$20.9B. The private sector is expected to account for about \$18.1B or 86.3% and the public sector is projected to contribute \$2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the \$14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013, preliminary estimates for 2014, and investment intentions for 2015 will be available in February 2015.

Saskatchewan Investment in Non-Residential Construction



Source: Statistics Canada, CANSIM Table 026-0016

Third Quarter of 2014 vs. Third Quarter of 2013:

In the third quarter of 2014, investment in non-residential construction in Saskatchewan totalled \$465.9M, up by 7.5%, compared to \$433.4M in the third quarter of 2013. Saskatchewan ranked second among the provinces in terms of percentage change.

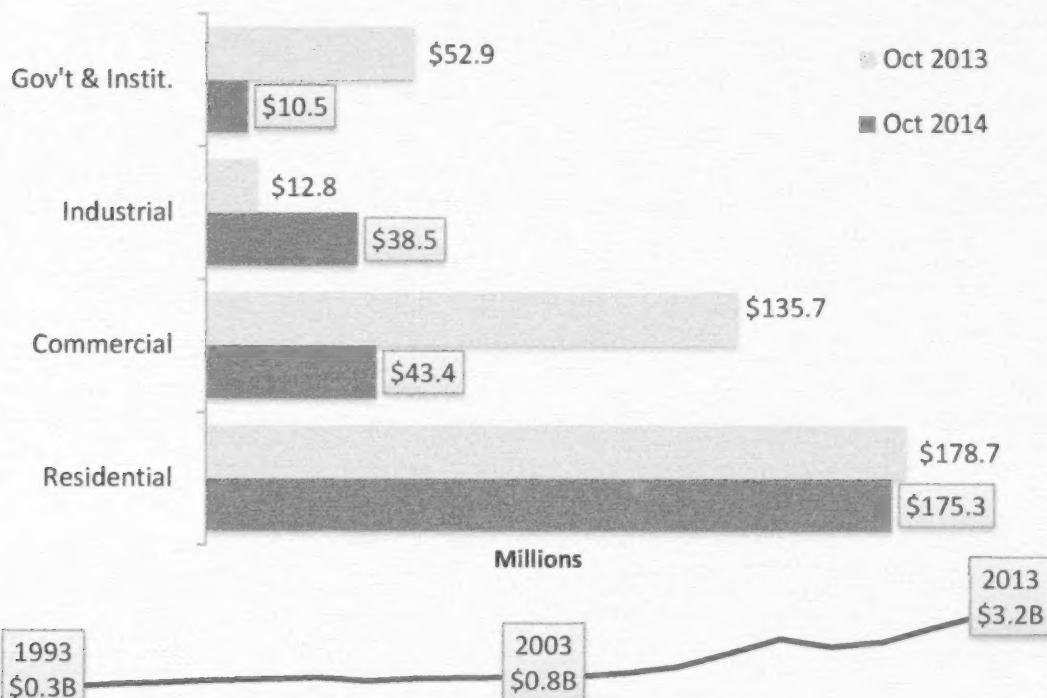
Manitoba was up 11.9% and Alberta up 7.1% in the third quarter of 2014, compared to the third quarter of 2013. B.C. was down by 4.5% over the same period. Five of the 10 provinces saw increases in this period and the national total was up by 0.7%.

Year-to-date (January to September 2014 vs. January to September 2013):

In the first three quarters of 2014, investment in non-residential construction in Saskatchewan totalled \$1.4B, an increase of 5.0%, compared to the same period in 2013. This ranked sixth in terms of percentage change among the provinces.

Manitoba increased 9.6%, Alberta increased by 7.7%, and B.C. was down by 7.2% in the first three quarters of 2014, compared to the same period in 2013. Nationally, investment in non-residential construction increased by 1.9% during this period.

Saskatchewan's Building Permits



Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (October 2014 vs. October 2013):

The value of building permits issued in Saskatchewan totalled \$267.6M in October 2014, down by 29.6%, compared to \$380.1M in October 2013. Saskatchewan ranked ninth in terms of growth rate among the provinces.

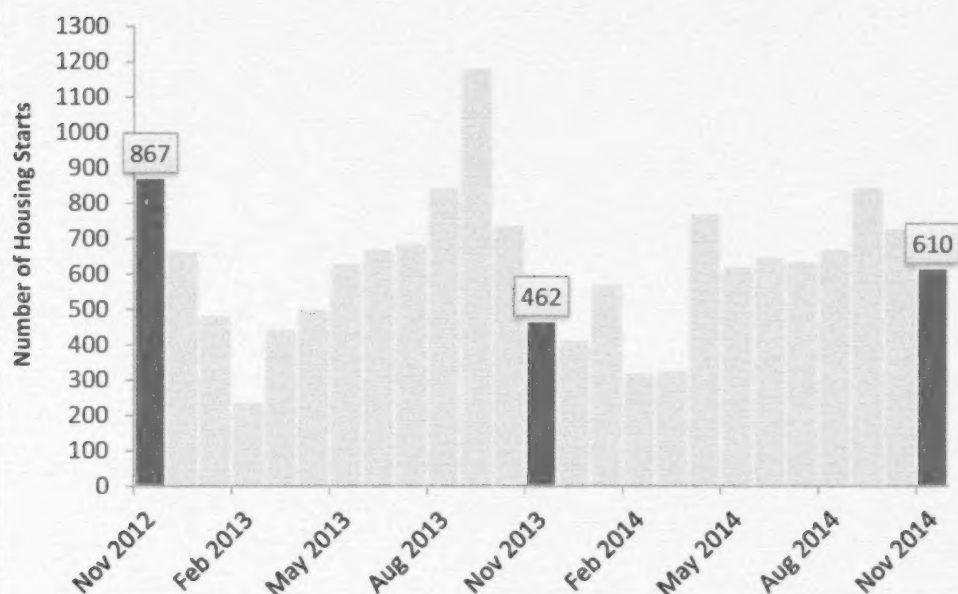
The value of building permits in the Regina CMA increased by 4.0% from \$73.9M to \$76.8M, and the Saskatoon CMA saw a decrease of 46.7%, from \$167.2M to \$89.2M in October 2014, compared to October 2013. In the area of the province outside the two CMAs, the value of building permits decreased by 26.9% from \$139.1M to \$101.6M.

Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, the value of building permits issued in Saskatchewan totalled \$2.4B, a decrease of 15.6%, compared to the same period of 2013. Saskatchewan ranked ninth in terms of percentage change among the provinces.

The value of building permits issued in the first ten months of 2014 decreased in the industrial sector (-\$119.2M), the commercial sector (-\$20.7M), the government and institutional sector (-\$149.0M) and the residential sector (-\$152.4M) compared to the same period in 2013.

Saskatchewan Monthly Urban Housing Starts



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (November 2014 vs. November 2013):

The number of housing starts in Saskatchewan's urban centres increased by 32.0%, to 610 in November 2014, over November 2013. Alberta was down 9.2%, and Manitoba was down 48.3% while B.C. was up 10.4%. Six of the 10 provinces posted decreases in urban housing starts in November 2014, compared to November 2013. The national average was up by 0.3% during this period. Saskatchewan's percentage change ranked second among the provinces.

Single-family dwellings decreased from 243 units to 236 units (-2.9%), while multiple housing units increased by 70.8% to 374 units in November 2014, compared to November 2013.

New home building in the Regina CMA decreased by 52.1%, from 194 units to 93 units in November 2014, while the Saskatoon CMA increased by 100.0%, from 195 units to 390 units, compared to November 2013. In other centres of the province outside the two CMAs, housing starts were up by 74.0% from 73 units in November last year to 127 units in November this year.

Year-to-date (January to November 2014 vs. January to November 2013):

In the first eleven months of 2014, urban housing starts in Saskatchewan increased by 0.7% to 6,892 units, compared to the same period in 2013 (6,846 units). The national average was up by 1.7%. In the first eleven months of 2014, housing starts were down by 29.0% in the Regina CMA and up by 18.9% in the Saskatoon CMA.

Other Indicators



Year-over-year (October 2014 vs. October 2013):

On a year-over-year basis, retail sales in Saskatchewan for October 2014 were up by 4.8%, to \$1.7B, compared to October 2013. In terms of percentage change, Saskatchewan ranked fifth among the provinces. All 10 provinces had increases in this period, with Alberta up by 7.4%, B.C. up by 6.1%, and Manitoba up by 4.2%. Nationally, retail sales increased by 5.4% in this period.

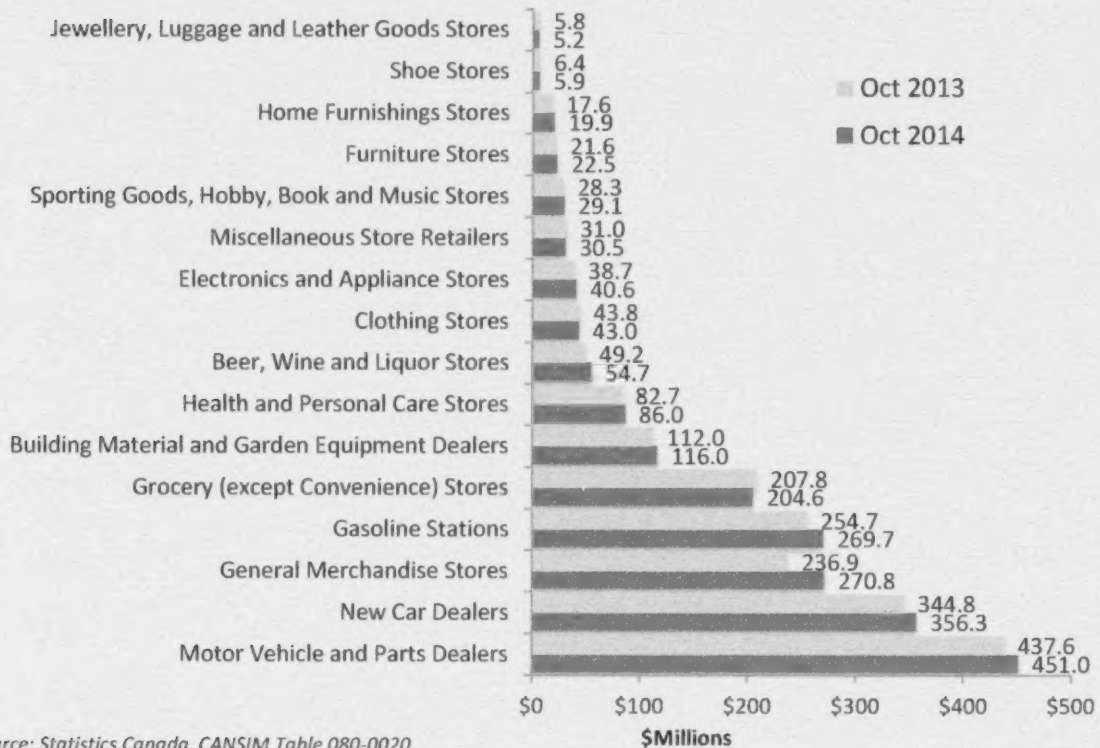
Wholesale trade in Saskatchewan increased by 15.1%, to \$2.3B in October 2014, compared to October 2013 (\$2.0B). In terms of percentage change, this ranked second among the provinces.

Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, retail sales in Saskatchewan were up by 5.2% to \$15.9B, compared to the same period in 2013. In percentage terms, Saskatchewan ranked third among the provinces. During the same period, retail sales were up by 3.9% in Manitoba, up by 8.4% in Alberta, and up by 5.8% in B.C., with an increase of 4.9% nationally.

In the first ten months of 2014, wholesale trade in Saskatchewan totalled \$21.6B, an increase of 4.0%, compared to the same period in 2013. In terms of percentage change, this ranked ninth among the provinces.

Monthly Retail Sales in Saskatchewan, by Store Type



Year-over-year (October 2014 vs. October 2013):

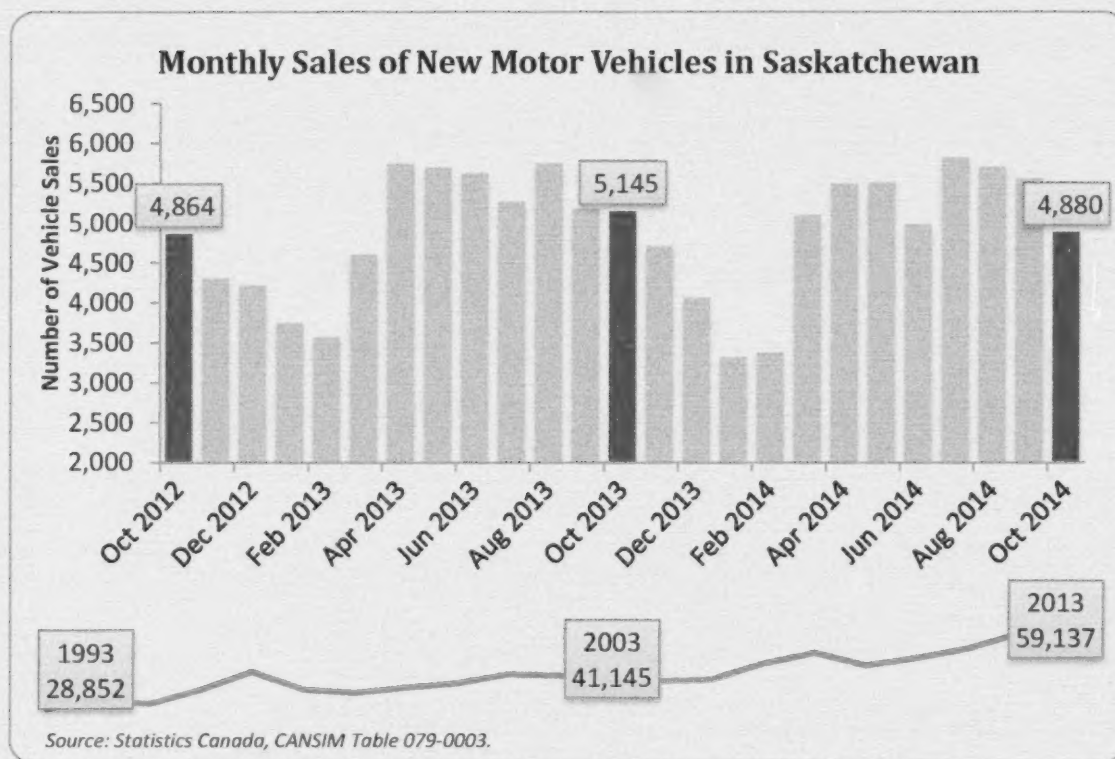
Among retail outlets, general merchandise stores had the largest increase in retail sales in October 2014 at \$34.0M, followed by gasoline stations at \$15.0M, motor vehicle and parts dealers at \$13.5M, new car dealers at \$11.5M, beer, wine and liquor stores at \$5.5M, building material and garden equipment dealers at \$4.1M, health and personal care stores at \$3.3M, home furnishing stores at \$2.3, electronic and appliance stores at \$1.9M, furniture stores at \$0.9M, and sporting goods, hobby, book and music stores at \$0.8M.

In October 2014, declines in retail trade was observed in jewellery, luggage and leather goods stores (-\$0.5M), miscellaneous store retailers (-\$0.5M), shoe stores (-\$0.5M), clothing stores (-\$0.9M), and grocery (except convenience) stores (-\$3.3M), compared to October 2013.

Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, general merchandise stores had the largest increase in retail sales at \$254.6M, followed by gasoline stations at \$241.9M, motor vehicle and parts dealers at \$172.1M, new car dealers at \$160.3M, sporting goods, hobby, book and music stores at \$33.1M, health and personal care stores at \$26.7M, home furnishings stores at \$23.0M, beer, wine and liquor stores at \$22.7M, building material and garden equipment dealers at \$13.8M, miscellaneous store retailers at \$3.8M, shoe stores at \$0.7M, and furniture stores at \$0.6M compared to the same period in 2013.

Retail sales at grocery (except convenience) stores (-\$21.8M), jewellery, luggage and leather goods stores (-\$2.8M), electronics and appliance stores (-\$0.9M), and clothing stores (-\$0.5) saw decreases in the first ten months of 2014, compared to the same period in 2013.



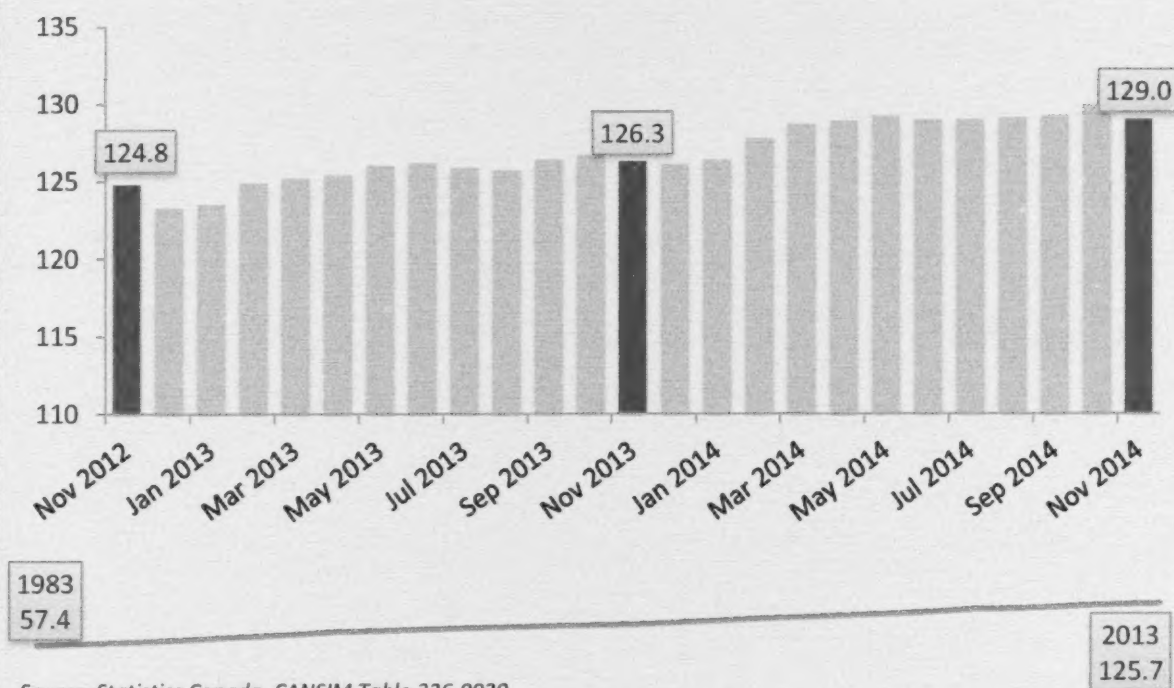
Year-over-year (October 2014 vs. October 2013):

New motor vehicle sales in Saskatchewan decreased by 5.2% in October 2014, to 4,880 units, compared to 5,145 in October 2013. New motor vehicle sales were up in all provinces in this period, with B.C. up by 8.8%, Alberta up by 6.8%, and Manitoba up by 4.3%. Nationally, new motor vehicle sales increased by 7.4%. Saskatchewan ranked tenth among the provinces in terms of percentage change.

Year-to-date (January to October 2014 vs. January to October 2013):

New motor vehicle sales in Saskatchewan decreased by 1.2% to 49,758 units in the first ten months of 2014, compared to the same period in 2013. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 5.4% in B.C., up by 5.3% in Alberta, and up by 2.1% in Manitoba. The national average was up by 5.7%.

Consumer Price Index in Saskatchewan (2002=100)



Source: Statistics Canada, CANSIM Table 326-0020

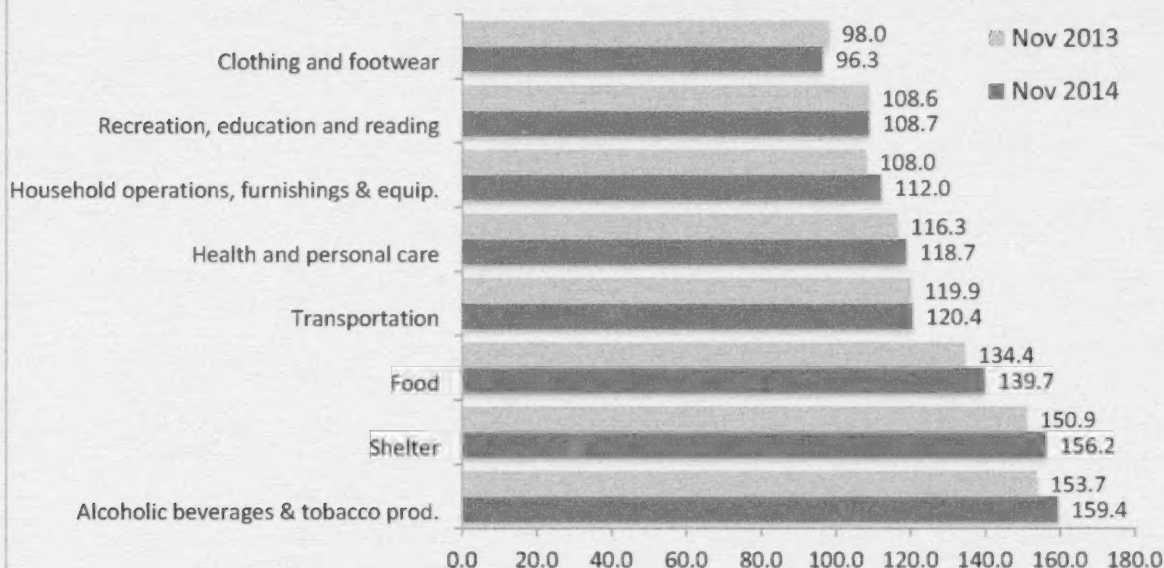
Year-over-year (November 2014 vs. November 2013):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 2.1% in November 2014, from 126.3 to 129.0, compared to November 2013. For other western provinces, CPI increased in Alberta (+2.0%), Manitoba (+1.1%), and B.C. (+1.2%). The national average increased by 2.0%, during the same period. CPI increased in the Regina CMA by 2.0%, to 129.9, while the Saskatoon CMA witnessed an increase of 2.3%, to 129.1 during this period.

Year-to-date (January to November 2014 vs. January to November 2013):

In the first eleven months of 2014, Saskatchewan's CPI increased by 2.5%, on average, compared to the same period in 2013. For other western provinces, CPI increased in Manitoba (+1.9%), Alberta (+2.6%), and B.C. (+1.0%). The national average increased by 1.9%, during the same period. CPI increased in both the Regina and Saskatoon CMA by 2.4% during this period.

Consumer Price Index in Saskatchewan (2002=100) (by Selected Sub-Groups)



Statistics Canada, CANSIM Table 326-0020

Year-over-year (November 2014 vs. November 2013):

In November 2014, the Saskatchewan All-items CPI increased by 2.1%, compared to November 2013. The province's CPI increased in seven commodity categories during the same period. Increases were observed in food (+3.9%), alcoholic beverages and tobacco products (+3.7%), household operations, furnishings and equipment (+3.7%), shelter (+3.5%), health and personal care (+2.1%), transportation (+0.4%), and recreation, education and reading (+0.1%), while a decrease was observed in clothing and footwear (-1.7%).

Year-to-date (January to November 2014 vs. January to November 2013):

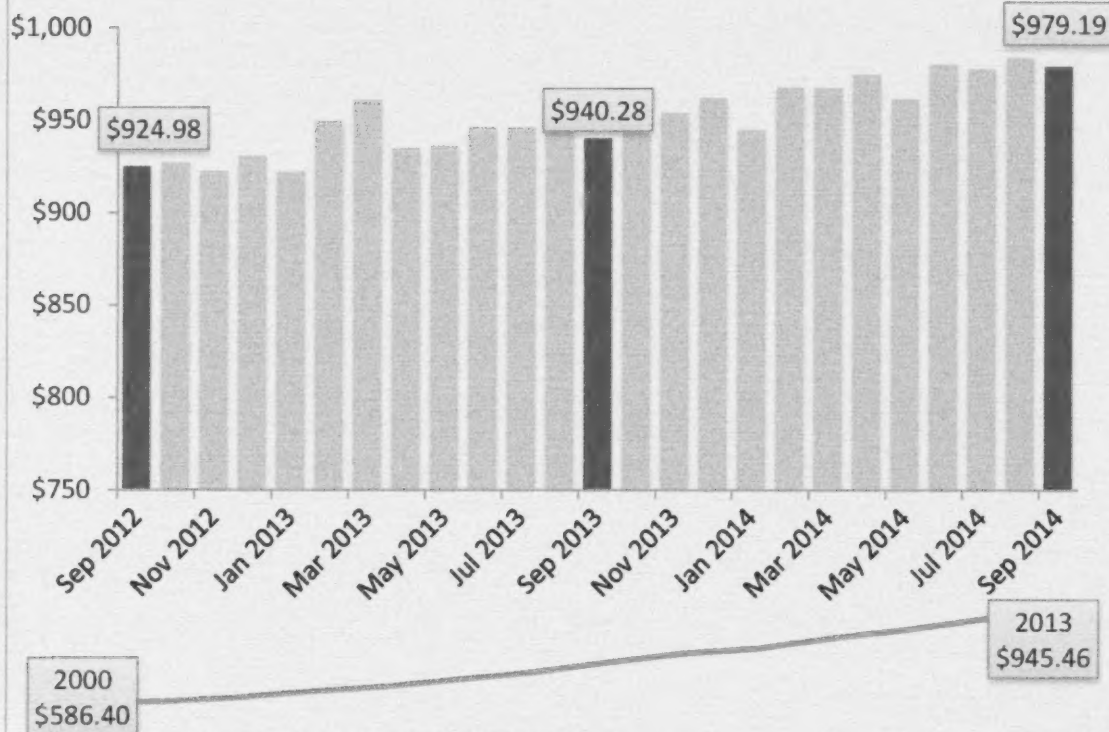
In the first eleven months of 2014, Saskatchewan's CPI increased by 2.5% in all eight commodity categories compared to the same period in 2013. Alcoholic beverages and tobacco products posted the largest increase (+5.1%) while clothing and footwear (+0.5%) posted the least increase in the first eleven months of 2014, compared to the same period in 2013.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

2002=100	Year over Year				Year-to-Date			
	Nov 2013	Nov 2014	-/+chg	%chg	Nov 2013	Nov 2014	-/+chg	%chg
All Items	126.3	129.0	2.7	2.1%	125.7	128.7	3.1	2.5%
Food	134.4	139.7	5.3	3.9%	133.9	137.9	4.0	3.0%
Shelter	150.9	156.2	5.3	3.5%	149.3	154.3	5.0	3.3%
Household operations, furnishings & equip.	108.0	112.0	4	3.7%	108.6	110.4	1.8	1.6%
Clothing and footwear	98.0	96.3	-1.7	-1.7%	96.9	97.4	0.5	0.5%
Transportation	119.9	120.4	0.5	0.4%	119.9	122.8	2.9	2.4%
Health and personal care	116.3	118.7	2.4	2.1%	116.3	117.8	1.5	1.3%
Recreation, education and reading	108.6	108.7	0.1	0.1%	107.3	109.2	2.0	1.8%
Alcoholic beverages & tobacco prod.	153.7	159.4	5.7	3.7%	150.5	158.3	7.7	5.1%

Source: Statistics Canada, CANSIM Table 326-0020

Average Weekly Earnings (Including Overtime) in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (September 2014 vs. September 2013):

Saskatchewan's average weekly earnings (including overtime) for all industries in September 2014 increased by 4.1%, or \$38.91, to \$979.19, compared to September 2013. This ranked fourth in terms of percentage increase among the provinces. The national average earnings increased by 3.0%, or \$27.49, to \$934.29 during the same month.

Saskatchewan's CPI increased by 2.2% in September 2014, compared to September 2013. The Canadian CPI increased by 2.0% during the same month.

Year-to-date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, average weekly earnings for all Saskatchewan industries increased by 3.0%, or \$28.24, to \$971.09, compared to the same period in 2013. This was the sixth-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.8%, or \$25.60, to \$932.29.

In the first nine months of 2014, Saskatchewan's CPI increased by 2.5%, on average, compared to the same period in 2013. The Canadian CPI increased by 1.8% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (September 2014 vs. September 2013):

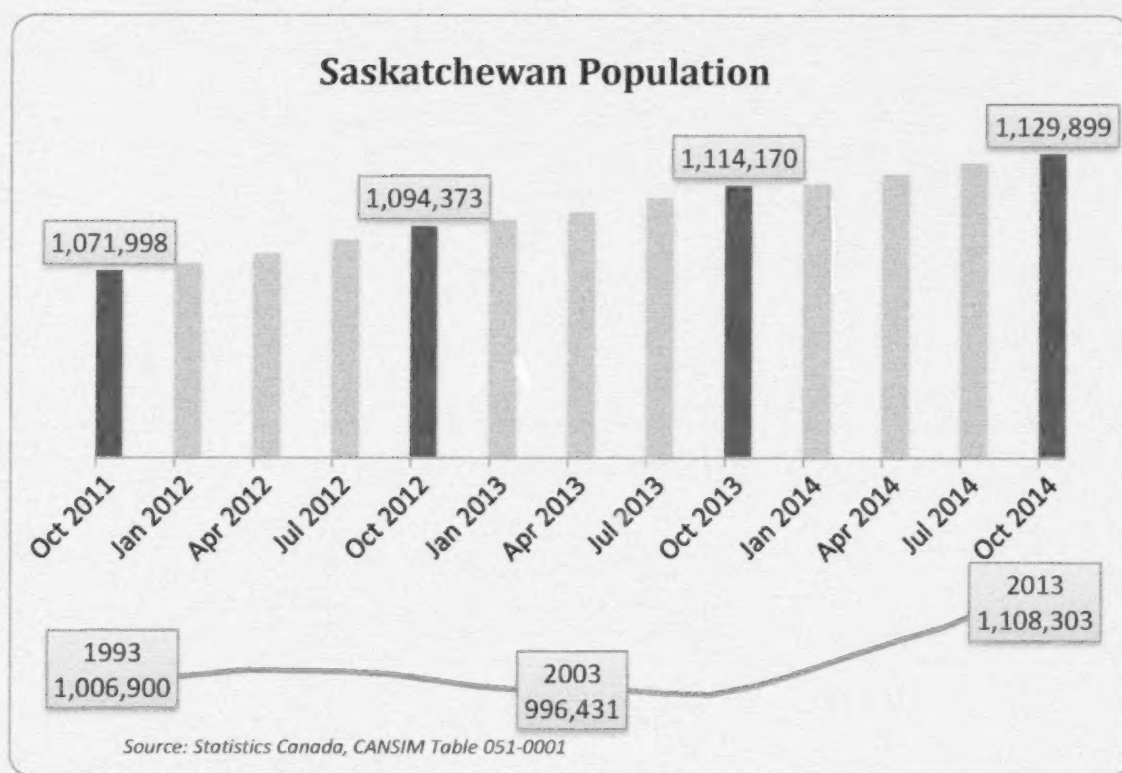
Average weekly earnings (including overtime) increased in 15 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in oil and gas extraction at \$541.60, mining(except oil and gas) at \$373.03, public administration at \$108.33, information and cultural industries at \$98.36, transportation and warehousing at \$74.61, finance and insurance at \$74.37, wholesale trade at \$57.10, manufacturing at \$55.87, construction at \$44.70, real estate, rental and leasing at \$37.45, professional services at \$31.60, management of companies at \$29.14, arts, entertainment and recreation at \$24.02, retail trade at \$10.55 and educational services at \$6.61.

In September 2014, average weekly earnings were down in support activities for mining and gas (-\$103.11), administrative and support (-\$65.92), other services (-\$39.21), health care and social assistance (-\$15.14), and accommodation and food services (-\$4.55).

Year-to-date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, average weekly earnings increased in 15 of the 22 industry groups, led by mining (except oil and gas) at \$369.34, oil and gas extraction at \$304.77, finance and insurance at \$78.24, management of companies at \$59.83, public administration at \$52.00, manufacturing at \$49.55, wholesale trade at \$48.86, information and cultural industries at \$47.09, arts, entertainment and recreation at \$42.10, construction at \$38.51, real estate, rental and leasing at \$25.42, retail trade at \$17.91, transportation and warehousing at \$11.79, accommodation and food at \$7.93, and professional services at \$5.14 compared to the same period in 2013.

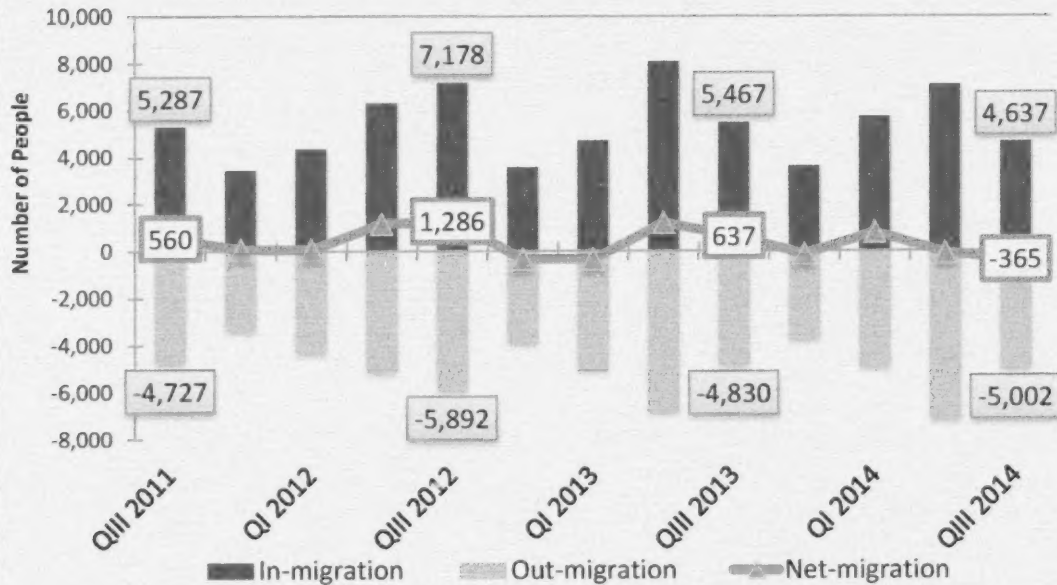
Declines in average weekly earnings were observed in support activities for mining oil and gas (-\$59.75), administrative and support (-\$51.92), other services (-\$31.27), educational services (-\$24.06), and health care and social assistance (-\$3.60), compared to the same period in 2013.



Saskatchewan's population was estimated at 1,129,899 as of October 1, 2014, an increase of 15,729 people since October 1, 2013 (1,114,170) and an increase of 4,489 people from July 1, 2014 (1,125,410). The province's population has now increased for 33 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.40% in the third quarter of 2014 was the third-highest among the provinces, and above the national average of 0.38%. Compared to October 1, 2013, Saskatchewan's population grew by 1.41%, which was the second-highest percentage increase among the provinces, and above the national average of 1.08%.

Saskatchewan's Net Inter-Provincial Migration



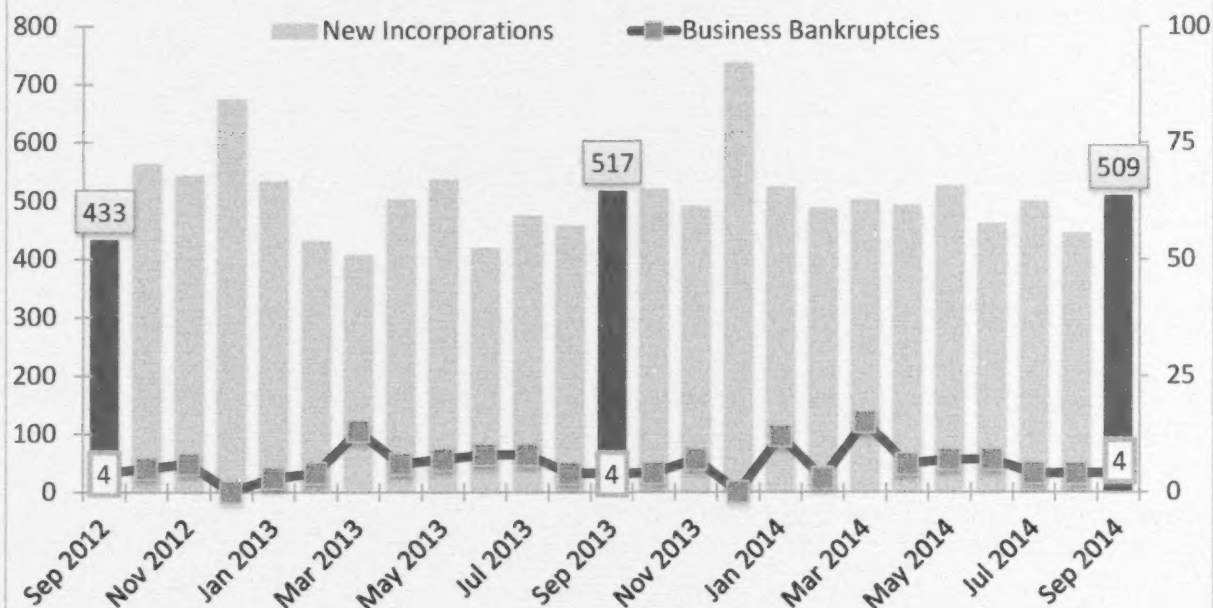
Source: Statistics Canada, CANSIM Table 051-0005

In the third quarter of 2014, net international migration was the largest component of growth accounting for 3,063 of the total 4,489 change in population, while natural increase (births minus deaths) was 1,791 and net interprovincial migration was -365. Interprovincial in-migration was 4,637 compared to out-migration of 5,002 in the third quarter of 2014.

In the third quarter of 2014, Saskatchewan had net inter-provincial out-migration of -365. Eight of the 10 provinces had net out-migration in the third quarter of 2014, including Quebec (-5,021), Manitoba (-2,363), New Brunswick (-836), Newfoundland and Labrador (-658), Ontario (-605), Prince Edward Island (-516), Saskatchewan (-365) and Nova Scotia (-137).

Saskatchewan had net in-migration from seven provinces in the third quarter of 2014. Manitoba was the largest contributor with 81.

Saskatchewan's New Business Incorporations and Bankruptcies



Source: Saskatchewan Information Service Corporation

Year-over-year (September 2014 vs. September 2013):

New business incorporations in Saskatchewan in September 2014 totalled 509, a decrease of 1.5% from 517 in September 2013.

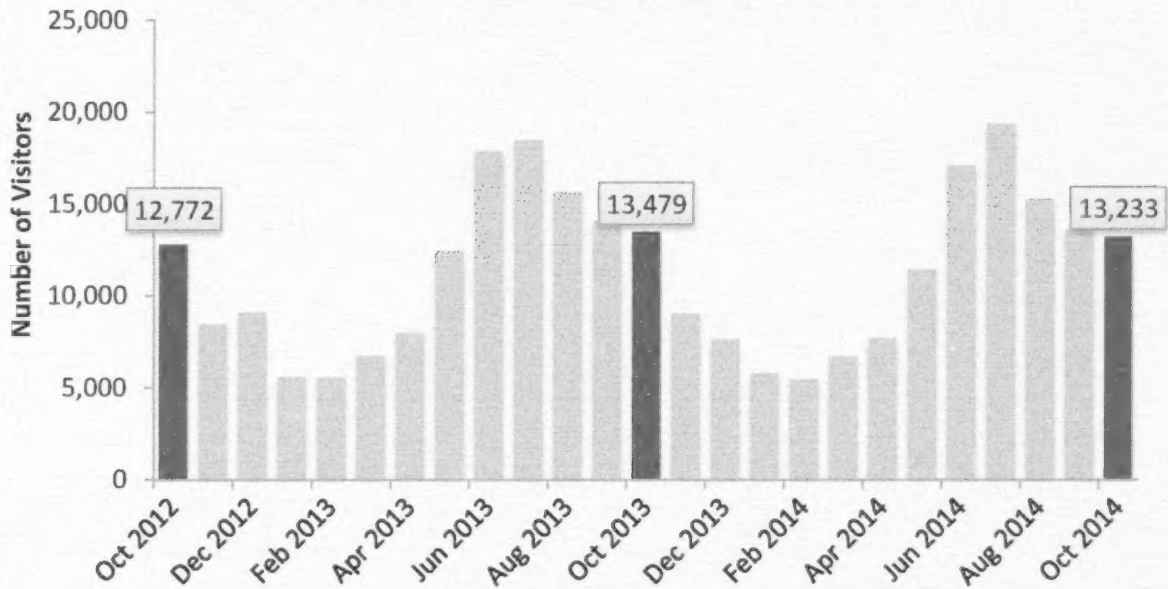
The number of business (including farm) bankruptcies in August 2014 was four, the same as August 2013, while consumer bankruptcies were down by 1, to 100 in September 2014, compared to September 2013.

Year-to-date: (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, new business incorporations increased by 3.9% to 4,447, compared to the same period in 2013.

There were 62 business (including farm) bankruptcies in the first nine months of 2014, up by 8.8% from the same period in 2013. Consumer bankruptcies increased by 8.1%, or 62, to 851 in the first nine months of 2014, compared to the same period in 2013.

Monthly Arrivals by Out-of-Country Visitors Entering Saskatchewan Across the United States Border



Source: Statistics Canada, CANSIM Table 427-0001

Year-over-year (October 2014 vs. October 2013):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in October 2014 totalled 13,233, a decrease of 1.8% from 13,479 in October 2013.

Year-to-date: (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, there were 115,581 out-of-country visitors entering Saskatchewan, a decrease of 1.9% compared to the same period in 2013.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date	
		2011	2012	2013	Last Year Same Period	Latest Period	% Change	Rank	2013	2014	% Change	Rank			
Economic Growth and Forecasts															
REAL GDP at Basic Prices	\$M	\$54,854	\$56,455	\$59,274	\$56,455	\$59,274	5.0%	2	59,274				2013	Apr 15	
GDP at Market Prices (Chained Dollars)	\$M	\$57,938	\$59,737	\$62,716	\$59,737	\$62,716	5.0%	2	62,716				2013	Apr 15	
FORECAST GDP GROWTH*	%									1.7%		7	2013		
Labour Market (seasonally unadjusted)															
EMPLOYMENT	000s	525.9	537.1	555.3	552.3	567.6	2.8%	1	555.5	566.0	1.9%	2	Nov 2014	Jan 09	
UNEMPLOYMENT	000s	27.6	26.7	23.0	21.9	18.6	-15.1%		23.3	22.0	-5.5%		Nov 2014	Jan 09	
LABOUR FORCE	000s	553.5	563.8	578.3	574.3	586.2	2.1%		578.7	588.0	1.6%		Nov 2014	Jan 09	
UNEMPLOYMENT RATE	%	5.0	4.7	4.0	3.1	3.2	0.1%	1	4.0	3.8	-0.3%	1	Nov 2014	Jan 09	
Commodity Prices†															
CRUDE OIL	\$US/barrel	\$95.08	\$94.20	\$97.94	\$100.55	\$84.37	-16.1%		\$98.37	\$98.39	0.0%		Oct 2014	Jan 16	
NATURAL GAS	\$US/mmbtu	\$4.00	\$2.75	\$3.73	\$3.68	\$3.78	2.7%		\$3.69	\$4.51	22.3%		Oct 2014	Jan 16	
WHEAT	\$US/bushel	\$11.20	\$9.71	\$8.86	\$8.78	\$7.92	-9.8%		\$8.93	\$8.78	-1.7%		Oct 2014	Jan 16	
Production and Exports															
MANUFACTURING SHIPMENTS	\$M	\$12,447	\$14,188	\$15,130	\$1,416.0	\$1,362.4	-3.8%	9	\$13,254	\$14,031	5.9%	7	Oct 2014	Jan 20	
POTASH (K2O)	000s tonnes	10,378	8,826	9,738	807	993	23.0%		8,273	8,308	0.4%		Oct 2014	Jan 09	
OTHER MINERALS**	000,000 kgs	9,791	9,694	8,987	752	914	21.4%		7,272	6,942	-4.5%		Oct 2014	Jan 09	
CRUDE OIL	000 m3	25,073	27,409	28,202	2,489	2,585	3.9%		23,330	24,677	5.8%		Oct 2014	Jan 17	
NATURAL GAS	000,000 m3	6,167	5,631	5,516	489	515	5.3%		4,578	4,828	5.5%		Oct 2014	Jan 17	
FARM CASH RECEIPTS	\$M	\$11,043	\$11,788	\$12,138	\$2,731	\$3,059	12.0%	2	9,134	9,359	2.5%	5	Q3 2014	May 25	
INTERNATIONAL EXPORTS	\$M	\$29,592	\$31,531	\$32,268	\$2,935	\$3,241	10.4%	5	\$27,276	\$29,745	9.1%	8	Oct 2014	Jan 09	
Investment and Construction															
PUBLIC & PRIVATE INVESTMENT	\$M	\$19,606	\$21,613	\$21,345	\$21,613	\$21,345	-1.2%	7	\$21,345	\$20,945	-1.9%	9	2014 ***	Feb 2015	
NON-RESIDENTIAL INVESTMENT	\$M	\$1,530	\$1,845	\$1,760	\$433	\$466	7.5%	2	\$1,295	\$1,360	5.0%	6	Q3 2014	Jan 16	
RESIDENTIAL INVESTMENT	\$M	\$3,085	\$3,737	\$3,841	\$1,081	\$1,038	-4.0%	8	\$2,842	\$2,655	-6.6%	7	Q3 2014	Mar 04	
BUILDING PERMITS	\$M	\$2,614	\$3,114	\$3,174	\$380	\$268	-29.6%	9	\$2,821	\$2,380	-15.6%	9	Oct 2014	Jan 09	
URBAN HOUSING STARTS	units	5,676	7,941	7,257	462	610	32.0%	2	6,846	6,892	0.7%	4	Nov 2014	Jan 09	
Other Indicators															
RETAIL SALES	\$M	\$16,199	\$17,405	\$18,301	\$1,595	\$1,671	4.8%	5	\$15,091	\$15,881	5.2%	3	Oct 2014	Jan 23	
WHOLESALE TRADE	\$M	\$21,422	\$21,948	\$23,972	\$2,040	\$2,349	15.1%	2	\$20,761	\$21,584	4.0%	9	Oct 2014	Jan 21	
NEW MOTOR VEHICLE SALES	units	51,078	56,517	59,137	5,145	4,880	-5.2%	10	50,362	49,758	-1.2%	9	Oct 2014	Jan 13	
CONSUMER PRICE INDEX		122.0	123.9	125.7	126.3	129.0	2.1%	9	125.7	128.7	2.5%	9	Nov 2014	Jan 23	
AVERAGE WEEKLY EARNINGS	\$	\$875.83	\$917.17	\$945.46	\$943.24	\$985.29	4.5%	5	\$942.88	\$972.51	3.1%	5	Oct 2014	Jan 29	
POPULATION	000s	1066.3	1087.5	1,108.3	1,114.2	1,129.9	1.4%	2					Oct 2014	Mar 28	
NEW BUSINESS INCORPORATIONS		6,002	6,622	6,031	517	509	-1.5%		4,281	4,447	3.9%		Sep 2014	Dec 30	
BUSINESS BANKRUPTCIES		104	79	68	4	4	0.0%		57	62	8.8%		Sep 2014	Dec 30	
VISITORS	000s	129.1	135.3	134.5	13.5	13.2	-1.8%		117.9	115.6	-1.9%		Oct 2014	Jan 17	

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

*** - Intentions

† from BMO Capital Markets Economics (except for potash)